

February 18, 2025 Board Packet

Agenda 02-18-2025	1
Minutes 01-21-2025	2
Sole Source Procurement Request - RingCentral	6
Sole Source for Lead Hazard Interim Control Pilot - Roux Institute	7
Sole Source Standard Waterproofing 2025	9
Asset Management	11
Development	12
Energy and Housing	17
Finance Monthly Activity Report	19
Financial & Budget Report	20
Finance Delinquency Report & Charts	29
Homeless Initiatives	39
Homeownership	44
Housing Choice Voucher	47
Human Resources and Facilities	50
Information Technology	51
Planning and Research	53
2025-2026 Rolling Calendar	60



Board of Commissioners Meeting – February 18, 2025, 9:00 a.m. to 12:00 p.m.

MEMBERS OF THE BOARD: Frank O’Hara (Chair), Daniel Brennan, Joseph Perry, Laura Buxbaum (Vice Chair), Nancy Harrison, Elizabeth Dietz (Secretary), Renee Lewis, Noël Bonam, Paul Shepherd and Melissa Hue

9:00	Adopt Agenda (VOTE)	All
	Remote Commissioners	Frank O’Hara
	- Reason remote	
	- Any other persons at their location	
	Approve minutes of January 21, 2025, meeting (VOTE)	All
	March Board Meeting Date Change (VOTE)	All
	Communications and Conflicts	All
	Chair of the Board Updates	Frank O’Hara
9:15	Director Updates	Dan Brennan
9:30	Legislative/Governor’s Office Updates	Erik Jorgensen/Greg Payne
9:50	Tangible Development DEIB Report Discussion	Daniel Brennan
10:10	Homeownership Presentation – 2024 Review/2025 Preview	Patricia Harriman
10:40	Compensation Study/Budget Amendment	Adam Krea/Jamie Johnson/Darren Brown
	<u>Department Reports:</u>	All
	Asset Management	
	Development	
	Energy and Housing Services	
	Finance Monthly Report	
	Financial & Budget Report	
	Finance Delinquency Report & Charts	
	Homeless Initiatives	
	Homeownership	
	Housing Choice Vouchers	
	Human Resources & Facilities	
	Information Technology	
	Planning and Research	
	2025-2026 Board Calendar	
Adjourn (VOTE)		All

The next meeting of the Board will be scheduled for March 25, 2025 (pending a vote of the Commissioners) virtually and in person at 26 Edison Drive, Augusta, Maine



Minutes of the Board of Commissioners Meeting January 21, 2025

MEETING CONVENED

A meeting of the Board of Commissioners for MaineHousing convened on January 21, 2025, at the offices of MaineHousing, 26 Edison Drive, Augusta, Maine and virtually. Notice of the meeting was published on January 10, 2025, in Central Maine newspapers. Notice of Board of Commissioners meetings is also on MaineHousing's website at www.mainehousing.org.

Chair Frank O'Hara called the meeting to order at 9:00 a.m. Director Dan Brennan, Commissioners Paul Shepherd, Elizabeth Dietz, Renee Lewis, and State Treasurer Joseph Perry attended in person. Commissioner Nancy Harrison attended remotely due to her schedule, she was alone at her location. Commissioner Melissa Hue attended remotely due to her schedule, she was alone at her location. Commissioners Laura Buxbaum and Noël Bonam were absent. There was a quorum present.

PUBLIC ATTENDANCE

Guests and staff present for all or part of the meeting included: Jamie Johnson, Senior Director of Operations; Ashley Carson, Chief Counsel; Adam Krea, Senior Director of Finance and Lending; Lauren Bustard, Senior Director of Homeless Initiatives; Erik Jorgensen, Senior Director of Government Relations and Communications; Jonny Kurzfeld, Director of Planning and Research; Craig Given, Director of Information Technology; Patricia Harriman, Director of Homeownership; Kim Ferenc, Manager of Housing Services; Tom Cary, Treasurer; Karen Lawlor, Executive Administrator; Bobbi Crooker, Energy and Housing Services Director; Allison Gallagher, Director of Housing Choice Vouchers; Linda Grotton, Director of Audit; Bob Conroy, Director of Asset Management; Mark Wiesendanger, Director of Development; Dean Klein, Maine Continuum of Care Executive Director; and Jack Watson, Paralegal and Note taker.

ADOPT AGENDA

Commissioner Renee Lewis made a motion seconded by State Treasurer Joseph Perry to adopt the January 21, 2025, agenda. The vote carried unanimously.

APPROVE MINUTES OF DECEMBER 17, 2024, MEETING

Commissioner Elizabeth Dietz made a motion seconded by Commissioner Renee Lewis to accept the December 17, 2024, minutes as written. The vote carried unanimously.

COMMUNICATIONS AND CONFLICTS

- Commissioner Renee Lewis shared that she took a group of people that included a developer down to Lab 9, but there were no discussions about projects.

CHAIR OF BOARD UPDATES

- Chair Frank O'Hara welcomed State Treasurer Joe Perry as the new member of the board.
- He also congratulated Don Guild, a longtime attorney at MaineHousing on his retirement.

DIRECTOR UPDATES

Director Brennan summarized recent issues, and his activities as follows:

- Dan began by thanking the board for their approval of the merit increases at last month's board meeting, he is very pleased.
- Last week Dan and Erik Jorgensen had their first visit with the Housing and Economic Development committee at the legislature where they presented a general overview of MaineHousing. They had a very good first impression of the committee.
- There are some nice and disappointing things about the state budget. 3 million dollars for our mobile home preservation efforts is nice, a 10-million-dollar reduction to the HOME Fund is disappointing.
- We do not expect there to be any capital money in the budget for production.
- Last week we announced a 2-million-dollar grant for homeless students.
- HEAP is working, but there is a small backlog.
- Continuum of Care award was announced last Friday.
- Adam Krea, Greg Payne, and Senator Rick Bennett went to KBS last month to tour the facility.
- Was scheduled to speak with the U.S. Treasury last week about the Emergency Rental Assistance Program fraud report where we are being unfairly punished.
- Had a nice visit with Stephens Hospital Board of Directors in Norway where he talked about housing.
- Point-in-Time count is coming up soon.
- Met with incoming Public Advocate Heather Sanborn.
- Met with folks from Central Maine Power.
- Talked with Representative Grayson Lookner about his legislative initiatives.
- Our DEI report done by Tangible Development has been finalized. It is being showed and discussed with staff. We will be putting this on next month's agenda to talk about it.
- Dan had a great meeting with Laura Mitchell from the Maine Affordable Housing Coalition. They discussed development process concerns, and the next steps. We want to hear from our developers. Chair Frank O'Hara mentioned that to get the best results, it might be good for a third party to conduct interviews.
- Last week Adam Krea met with all the Maine public housing directors to talk about bonds. The genesis of the meeting was to inform about the nature of our bonding.
- Dan shared that Megan Hannan is no longer with the Maine Community Action Program (MeCAP).
- Went over our annual marketing plan with Rinck, our advertising agency. We will continue with our home is key campaign.

LEGISLATIVE UPDATE

Senior Director of Government Relations and Communications Erik Jorgensen came up to give a legislative update. Erik began by sharing that the legislature has been seated and we are now a part of what is called the Housing and Economic Development Committee. Erik also shared that all the bills have been submitted, and he expects a list to come out later this week. Erik has been working hard on getting legislative reports out. The reports include those on the student homelessness grants, housing first, and the Nesterly Home Sharing Program. It was mentioned that the position in the state is dynamic. There is little money in the state budget, meaning there is a risk to the HOME

Fund, hence the 10 million dollar cut as Dan mentioned previously. There is nothing in supplemental budget that includes housing. Finally, Erik said that Dan is serving on the Maine Redevelopment Land Bank Authority, which is very helpful.

The commissioners proceeded to ask a few clarifying questions to Erik and Dan. One of the main questions was about the HOME Fund, where Dan and Erik explained the purpose of it and how until recently it was the only flexible state money that we got.

HOMELESS SYSTEM UPDATE

Senior Director of Homeless Initiatives Lauren Bustard came up to provide a homeless system update. With this update, Lauren gave a presentation on some new reports that talk about unsheltered homelessness. The first report Lauren talked about was a white paper by the Statewide Homeless Council called *Ending Homeless Encampments in Maine*. This report was written in response to the increase in unsheltered homelessness across the state. It is aimed at state officials and legislators, state agency leadership, municipal leaders, potential funders, and the general public. It is said in the report that since COVID-19 the unsheltered homeless population in Maine has risen from around 2-5% to 15%. The strategies to address unsheltered homeless that this report lays out are to have local leadership and targeted funding, including targeted shelter funding, have a housing first approach, with the goal always being to return people to permanent housing, having prevention strategies such as diversion programs and short-term rental stabilization, and finally investing in professionally run year-round shelters that provide housing navigation and other services.

The second report Lauren talked about was a study done by Dr. John Bradley of Greater Portland Peer Services and Dr. Thomas McLaughlin of UNE called *Interviews with Individuals Experiencing Homelessness while Living Outdoors*. This study was done for MaineHousing in order to gain more insight into the current population experiencing chronic homelessness. This report is aimed at state agency leadership and the Statewide Homeless Council/the Maine Continuum of Care. The overall theme that was identified from this study was that there are two distinct groups of individuals who are living outside. The first is those who were previously housed for a period of time and tend to have an addiction to alcohol. The second is those who have never had stable housing of any kind and are addicted to drugs. This group tends to be significantly younger than the first group. It is suggested by the author of the report that the first group may be more motivated to find/maintain housing. The recommendations that this report lays out to help unsheltered individuals are, to utilize a team approach in engaging with unsheltered individuals, allow for outreach/have shelter staff with trusting relationships with unsheltered folks to transition to the Housing First team, build a cadre of peer support workers with similar lived experiences to work with those not in recovery, create access to a continuum of housing options, develop more low barrier year-round shelters with smaller capacities, develop Housing First strategies that recognize the complexity of relationship between addiction and homelessness, create a dialogue with most challenging individuals to include their ideas and concerns for housing and services, and include strategies to address NIMBY concerns.

After Lauren finished her presentation a discussion between the commissioners and Lauren ensued about the sense of community that unsheltered individuals build with each other and how when they do get finally housed that sense of community is oftentimes lost and that causes problems, especially for those with addictions.

DEAN KLEIN – MAINE CONTINUUM OF CARE EXECUTIVE DIRECTOR – INTRO

Lauren Bustard introduced the new Maine Continuum of Care Executive Director, Dean Klein. Dean came up to speak and shared some background information about himself and how he wants to add enthusiasm and optimism to the Continuum of Care (CoC). Dean proceeded to share how the CoC was kind of stuck and the structure of it wasn't really working. With Dean now as the Executive Director there is a new governance structure, where he is contracted through MaineHousing. He said how there will be a new board that will be launched in April and he will report to that board. The board will have 15 members. MaineHousing will be a non-voting member of the board. The Chair, Vice-Chair, and Treasurer of the board will be non-committed. There will be persons with lived experiences on the board. It was explained that there will be a consolidating of a bunch of committees. Dean emphasized that having persons with lived experiences is going to be very important to the CoC.

MULTIFAMILY DEVELOPMENT

Senior Director of Finance and Lending Adam Krea, and Director of Development Mark Wiesendanger came up to speak. Adam started by talking about what we financed and brought in our pipeline in 2024. He said that we brought in 28 new projects through 8 different programs in 2024. As of December 31, 2024 our pipeline had 97 projects in it. That is by far an all-time high. Adam said that probably represents between 1.3 and 1.4 Billion dollars in the total development cost of all of those projects. Those 28 new projects represent 797 new units and 264 rehabbed units for a total of 1,061 units.

Mark talked about production, what came out of our pipeline, and provided an outlook for 2025. Mark shared that in 2024 we had 23 new projects that represented 645 new units and 3 rehab projects that represented 179 units for a total of 824 units. This is an increase from 2023 when there were 22 projects that represented 680 units and 1 rehab project for 100 units for a total of 780 units, and 2022 when there were 11 projects that represented 156 new units. Mark pointed out that 2022 was a big outlier. Mark shared that the projection for 2025 is 27 projects for 617 new units, and 1 rehab project for 120 units, for a total of 737 units. Mark said that the Development team has been working very hard and done a great job. He said how there are twice as many employees as when he started, but four times the workload.

After Mark was done, Adam shared some information on programs 9 and 10. Adam said that program 9, the Housing First Program, took effect on December 25, 2024. He said the requests for qualifications are due in March for that program. He said that there will be 25 FTEs for every property, making it very service intensive. As for program 10, the Greenhouse Gas Reduction Fund, Adam shared that the program is back on track and will be focused on rehabbing public housing.

ADJOURN

Commissioner Dietz made a motion seconded by Commissioner Shepherd to adjourn the meeting. The meeting was adjourned at 11:24 a.m. by unanimous vote of the Board.

Respectfully submitted,

Elizabeth Dietz



Information Technology Department Memorandum

To: Daniel Brennan, Director
From: Craig Given, Director of Information Technology
Date: January 23, 2025
Subject: Sole Source Procurement for RingCentral

Background

MaineHousing entered into an agreement with RingCentral on January 31, 2020, for a term of sixty (60) months, to provide a cloud-based communications platform for calling, messaging, and other communication related services. The agreement is set to expire on January 31, 2025. MaineHousing is in the process of transitioning from RingCentral to Microsoft 365 for teleconferencing, messaging and voice over IP. Microsoft 365 offers Microsoft Teams and other products that will better integrate into MaineHousing’s other applications, creating more efficiencies, which is the reason for the transition. This transition will likely not take place until spring.

Justification

MaineHousing’s Procurement Policy, Section IV allows for Sole Source Procurement in situations where the services are unique. If an item is unique to a specific vendor or a vendor has unique expertise in providing a service, then sole source procurement will be justified. RingCentral has unique expertise in providing a service to MaineHousing having set-up and serviced MaineHousing in the last five years. RingCentral is familiar with MaineHousing’s needs and the continuance of the use of RingCentral will avoid disruption of services to MaineHousing staff. MaineHousing intends to transition but needs additional time to do so. Having to onboard another vendor before January 31, 2025, to transition a few months later, would not be in the best interest of MaineHousing and would be costly. A new vendor would not have the expertise of knowledge base to continue to service MaineHousing seamlessly until the transition to Microsoft 365 can occur. Therefore, sole source procurement is justified.

Request

To continue with RingCentral for a period of up to one (1) year to allow for the transition to Microsoft 365.

ACKNOWLEDGED & APPROVED

1/23/25
Date


Daniel Brennan
Director, Maine State Housing Authority

Memorandum

To: Daniel Brennan, Director

From: Kim Ferenc, Manager of Housing and Weatherization

Date: January 29, 2025

Cc: Jamie Johnson, Bobbi Crooker, Ashley Carson

RE: Sole Sourcing for Lead Interim Control Pilot Program Evaluation

Overview

The Maine CDC recently partnered with MaineHousing, the John T. Gorman Foundation, and the Governor's Office of Policy Innovation & Future to address lead hazards and childhood lead exposure. Two key concerns were discussed:

1. Helping landlords quickly implement interim lead hazard controls in homes with young children to reduce exposure and avoid disruptive, costly relocations.
2. Ensuring shelters are lead-safe for young children.

The group explored strategies for temporary lead controls as a step before full abatement, aiming to reduce exposure, stabilize housing, and prevent homelessness. MaineHousing committed to funding the Lead Interim Control Pilot Program (the "Pilot Program") with the goal of attempting to address lead hazards prior to full abatement. As part of the Pilot Program, the group decided an evaluation was important to determine if the Pilot Program was functioning as expected, it could continue on a permanent basis, and the funding necessary to continue the Pilot Program.

John T. Gorman Foundation (JTGF") agreed to fund the evaluation component of the Pilot Program and required MaineHousing to apply for a grant through their organization for this funding. MaineHousing was awarded a grant and JTGF, having previous experience with the Roux Institute at Northeastern University, recommended the Roux Institute to evaluate the Pilot Program. JTGF facilitated a meeting with the Roux Institute to explore their interest in the project. The Roux Institute expressed their willingness and ability to conduct the evaluation and indicated they could do so in the timeframe required.

Request

MaineHousing would like to contract with the Roux Institute to conduct the evaluation for the Pilot Program. The rationale for this request falls under the Uniqueness category in MaineHousing's procurement policy, Section IV, as well as the Emergency and Urgent Need category:

- **Uniqueness:** you must determine that the goods or services are available from only one source, based on a reasonable, good faith review of the market for the type of goods or services needed. If the item is unique to a specific vendor, the nature and necessity of the unique characteristics must be documented. JTGF, the funder of the evaluation, made the connection to the Roux Institute based on the uniqueness of the services they offer learned through past experience with them.
- **Emergency or Urgent Need:** an emergency or other urgent need exists and only one known source can provide the required goods or services within the time needed. There is an urgent need to get the Pilot Program up and running as many families with children are experiencing the effects of lead poisoning and the Pilot Program may be able to mitigate some of these effects. The Roux Institute is available and ready to conduct the evaluation, which must go hand in hand with the Pilot Program.

ACKNOWLEDGED & APPROVED

1/29/2025

Date



Daniel Brennan

Human Resources and Facilities Department Memorandum

To: Dan Brennan, Director

From: Jane Whitley, Director of Human Resources & Facilities

Date: February 2025

Subject: Procurement: Sole Source Recommendations for Standard Waterproofing

Background

Standard Waterproofing is a unique company in Maine that specializes in the elimination of water infiltration into buildings in addition to the applications of various coatings such as the epoxy coating that protects our patio. During the rehabilitation & construction of the Edison Drive Maine Housing office in 2019 & 2020 Landry & French (the general contractor overseeing the project) utilized Standard Waterproofing extensively to seal sections of the buildings brick exterior. Landry & French also brought in the company to totally redo the patio surface after the improperly installed floor leveler and coating failed on a major scale and the original contractors could no longer support the product leaving both Landry & French and MaineHousing in a troubling position. The patio coating not only serves as an exterior handicapped accessible walkway and relaxation area it is the roof system of several key building systems and protects the areas from the elements (to include the backup generator room, main electrical room/boiler room, tool room, garage, and employee lobby). All of these areas have been subject to large amounts of water infiltration and damage due to ongoing issues with the patio surface and Standard Waterproofing has provided the best cost-effective option that will control the leaks without major reconstruction of the areas and building. While replacing the coating they have identified other major areas of water infiltration into the building that were not addressed during the buildings renovation in order to keep the project on budget and are uniquely positioned to implement these repairs before the water infiltration that remains can cause further damage to the building and create the hazards associated with the patio surface that will happen again if action is not taken.

Scope of Project

Standard Waterproofing has identified the following waterproofing steps to be taken:

- Repoint & rebuild the exterior brick façade of the generator, tool room, garage, and parapet wall over the patio.
- Properly support the generator exhaust stack that is sagging and damaged the exterior brick.
- Seal the brick in these areas with a permeable sealer to allow trapped moisture in the patio's concrete slab to escape.
- Repair interior areas damaged by the water infiltration.
- Dig up the east wall of the generator room and replace the failed water proofing membrane to the side of the building with a two-three-foot-wide strip of new material and bury the material to protect the material from UV exposure.

- Complete the sealing of the roof flashing around the remaining sections of the building as it has proven to prevent water infiltration that occurs during heavy rain due to negative pressure in the building.

Request

Standard Waterproofing is highly recommended by Landry & French, and they were directly involved with the buildings reconstruction, and they have the history and knowledge of the water infiltration problems and the construction methods of the facility. They have also worked on projects performed by the development team. They are immediately prepared to tackle the remaining identified issues before more extensive damage can be done to the facility and before the new surface of the patio becomes damaged again.

We are requesting funding approval for a two-year contract with Standard Waterproofing based on Sole Source procurement. The cost will not exceed \$45,000.

The rationale for this request falls under the Uniqueness category for sole source procurement in MaineHousing's procurement policy, Section IV:

Uniqueness: Standard Waterproofing is the only contractor in our area that specializes in the complex issues that were not addressed during the initial construction due to budget limitations. As they are a local company, they have been readily available to address our needs and concerns and have stepped in when other contractors failed to perform. They also bring in a network of resources and expertise that helped to identify and explain the various leaks and failures of the patio surface. Conducting a search for similar companies would require a delay in action and any company brought in would need to invest a large amount of time to familiarize themselves with the construction history, existing conditions, and problem areas that would further add to the expense. They also would not be able to respond to punch list items or concerns. This delay in sealing out the water that continues to infiltrate the generator room and patio slab will once again cause that trapped water to force its way out through the patios epoxy coating, again contributing to the leaks and tripping hazards that have been occurring for several years. If leaking is allowed to continue it could migrate to affect sensitive electrical equipment in the mechanical spaces below the patio including the facilities main breaker and backup generator.

ACKNOWLEDGED & APPROVED

1/29/2025

Date



Daniel Brennan

Director, Maine State Housing Authority

Asset Management Department Memorandum

To: MaineHousing Board of Commissioners
From: Adam S. Krea – Acting Director, Asset Management
Date: February 6, 2025
Subject: February Board Report - Asset Management

Long-Time Asset Management Director, Bob Conroy, Retires After 35 Years

Bob Conroy, MaineHousing's Director of Asset Management since 2007, retired on January 31, 2025 after a total of 35 years with the agency. Bob spent his entire career at MaineHousing in the Asset Management Department, first as an asset manager, then a departmental manager, and finally as the department head. Bob was well-known both inside and by our partners on the outside as extremely well-versed in all things regulatory, with institutional knowledge surpassed by few, and a collegial way of handling the day to day business of overseeing approximately 20,000 units. Bob will be missed by all of us, but Jamie Johnson and I will act in his place to support the management team of Kimberly Whitley and Wendy Bonsant. The day to day activities are more than ably covered by Kim and Wendy and the Director's Team will immediately begin the process of hiring a new department director.

Updates from the Department

The Asset Management Department continues to tackle two of the biggest current issues: management agent capacity and increasing insurance costs.

As a member of the Maine Real Estate Managers Association, representatives of Asset Management have been involved in determining the value of commissioning a study on the capacity of management agents in the State of Maine. This has been a big topic around the country as the development of new units has grown and the staffing levels at management companies have not rebounded since COVID. The issue is readily apparent in Maine and we want to remedy the situation so the residents of MaineHousing-financed properties are well cared for and the properties themselves are kept in good condition.

The costs of insurance on properties financed by MaineHousing continues to rise. MaineHousing made policy adjustments last year to increase deductibles on larger properties and hired an independent insurance consultant to provide us with advice on unique situations. We also reviewed our insurance requirements compared to other financial institutions in Maine as well as other Housing Finance Agencies in New England to make sure we were comparable to similar organizations.



Development Department Memorandum

To: MaineHousing Board of Commissioners
From: Mark C. Wiesendanger, Director of Development
Date: February 18, 2025
Subject: Monthly Report

2024 Affordable Homeownership Program (AHOP)

We received 14 Applications for the 2024 AHOP RPF by the January 16 deadline. There is \$10,000,000 of funding available for the program. The Applicants are as follows.

Project Name	Developer	City	Total Units	Subsidy Request
Butler Road	Boothbay Reg. Dev. Corp.	Boothbay	8	\$ 550,400.00
Deering Village	GreenMars	Portland	55	\$ 1,800,000.00
Dougherty Commons III	MCDP	Portland	20	\$ 1,565,000.00
Front Street III	Portland Housing	Portland	6	\$ 468,747.00
Grandview Ave	Developers Collaborative	Bangor	14	\$ 973,280.00
Hillcrest Estates	A&O Properties, LLC	Monmouth	9	\$ 691,200.00
Island Avenue Subdivision	H4H York County	Sanford	5	\$ 400,000.00
Landon Woods	KHHT2	Kennebunkport	6	\$ 469,260.00
Linnell Homeownership Project	The Linnell LLC	Rumford	16	\$ 1,164,800.00
Newman Meadows	Newman Homes	Waterville	13	\$ 899,600.00
Scittery Woods	Scittery Woods Partners	Falmouth	20	\$ 1,564,200.00
Stroudwater Commons	GreenMars	Portland	40	\$ 1,800,000.00
Harkness Haven	Mid-Coast H4H	Rockport	10	\$ 556,800.00
Wahan Oaks	Homes For All LLC	Auburn	12	\$ 921,600.00
Total			234	\$ 13,824,887.00

2024 Rural Affordable Rental Housing Program (Rural)

We received 22 Applications for the 2024 Rural RFP by the January 23 deadline. There is a total of \$25,100,000 available for the program. The Applicants are as follows.

Project Name	Developer	City	Total Units	Subsidy Request
36 Cleaves Street	36 Cleaves Street, LLC	Yarmouth	18	\$ 2,874,945.00
41 Burnham Rd	OneLove Housing Svcs	Gorham	5	\$ 681,580.00
55 Weston Avenue II	55 Weston Avenue, LLC	Madison	18	\$ 2,878,668.00
Andrew School Redevelopment	Westbrook Housing	Windham	18	\$ 3,600,000.00
Arvue Apartments	Part. for Innov. in Housing	Canton	8	\$ 1,366,209.00
Asher's Village Apartments	Asher's Village Apts, LLC	Winslow	18	\$ 3,448,623.00
Black Creek Development	Black Creek Development	Woolwich	14	\$ 2,240,000.00
Bowles Road	ACAP/ Andy Jackson	Caribou	15	\$ 2,815,000.00
Clark Street	Dev Properties, LLC	Thomaston	16	\$ 2,560,000.00
Hamilton Station	YWCA of MDI	Bar Harbor	18	\$ 2,767,500.00
Harding Family Dev	H.O.M.E. Inc.	Orland	6	\$ 1,068,000.00
Nasson III	GreenMars	Springvale	18	\$ 2,880,000.00
Norway Equitable Housing	CEBE	Norway	18	\$ 3,307,187.00
NS Development	Maya 352 ME LLC	New Sweden	18	\$ 1,330,000.00
Poland Elderly Housing Dev	Auburn Res. Dev. Corp.	Poland	18	\$ 2,880,000.00
Rangeley Workforce Housing	Rangeley WF Housing	Rangeley	18	\$ 3,430,243.00
Project Greenhouse	Badhus LLC	Rockland	12	\$ 2,304,000.00
Rosa's Place	P.O.L., LLC	Brunswick	14	\$ 2,332,922.00
School Street Apts	Quality Housing Coalition	Saco	7	\$ 1,106,000.00
J. Palmer Merrill Block	JPM, LLC	Skowhegan	5	\$ 749,964.83
Jonathan Fisher Apts	A Fresh Start	Blue Hill	18	\$ 1,227,990.00
Wilburs Woods II	GreenMars	Brunswick	18	\$ 2,880,000.00
		Total	318	\$ 50,728,831.83

2024 LIHTC (4%) RFP

https://mainehousing.org/docs/default-source/development/lihtc/2024-4-lihtc-rfp.pdf?sfvrsn=39a19d15_1

The new 4% RFP was released on December 17. Pre-Applications are due February 20. Full Applications are due April 3.

Events of Note

1/30 – Tour of 45 Dougherty with The Szanton Company, Portland

2/4 – Maine Affordable Housing Coalition, Off-Site Construction meeting, Portland

Staff

We are currently looking to fill Loan Officer, Construction Analyst, and Program Coordinator positions.

Development Pipeline

Below you will find the Development Pipeline updated as of January 7. We expect that a small number of these projects will not see completion, and that predicted construction starts and completions will change as projects move forward.

Project Name	Developer	Program	City	Family/ Senior	Total Units
Completed in 2025					
<i>NC/AR Projects</i>	0			<i>New Units</i>	0
<i>Rehab Projects</i>	0			<i>Rehab Units</i>	0
Total Projects	0			Total Units	0
Under Construction/In Underwriting - likely completed in 2025					
45 Dougherty	Szanton	4%	Portland	Family	63
Betsy Ross Crossing	SoPo HA	4%	So. Portland	Senior	52
Edgewater Village	Avesta	4%	Farmington	Senior	25
Fairview Commons	Brunswick HA	4%	Topsham	Family	38
Meadowview II	Avesta	4%	Gray	Senior	27
Wedgewood	Lewiston HA/Avesta	4%	Lewiston	Family	65
Peasley Park	DC	9%	Rockland	Senior	49
Picker House Lofts	Szanton	9%	Lewiston	Family	36
Rumford Senior Living	DC	9%	Rumford	Senior	33
Sturgeon Landing	Augusta Housing	9%	Augusta	Family	32
Alexander Way	BH Land Trust	AHOP	Boothbay Harbor	Family	7
Fletcher Farms	Patco	AHOP	Sanford	Family	1
Highpines Village	Highpine Properties	AHOP	Wells	Family	2
Theresa Bray Knowles	Penquis Cap	HOME-ARP	Bangor	Family	36
18 Central Ave	Home Start	Islands	Peaks Island	Family	3
CICA 2022 Housing	CICA	Islands	Chebeague Island	Family	4
Islesford RHP	CRIT	Islands	Islesford	Family	4
NHSH Affordable	NH Sust Housing	Islands	North Haven	Family	4
Vinalhaven	Vinalhaven Housing	Islands	Vinalhaven	Family	4
520 Centre Street	Bath HA	Rural	Bath	Family	18
986 Prospect Ave	Wilbur, Calhoun	Rural	Rumford	Family	18
Berry's Block Apartments	Lake City Investments	Rural	Rockland	Family	9
16 Mills Rd	Rob Nelson/Wilbur	Rural	Newcastle	Family	16
Central Park Residences	Reincorp	Rural	Sanford	Family	18
Tree Tops Apartments	Mastway Dev	Rural	Hallowell	Family	17
The Elm Estates	East Town Rentals	Rural	Presque Isle	Family	18
Mechanic Street	WLR Properties	Rural	Houlton	Family	18
<i>NC/AR Projects</i>	27			<i>New Units</i>	617
Harbor Terrace	Portland HA	4%	Portland	Senior	120
<i>Rehab Projects</i>	1			<i>Rehab Units</i>	120
Total Projects	28			Total Units	737
Under Construction/In Underwriting - likely completed in 2026					

3i Homes at the Downs	3i Homes/POAH	4%	Scarborough	Family	51
Iron Heights	Mastway Dev	4%	Gardiner	Family	32
King Street Apartments	KVCAP	4%	Waterville	Family	37
Lambert Woods North	Maine Coop Dev Part	4%	Portland	Family	74
Malta Street Senior	Augusta Housing	4%	Augusta	Senior	34
Martel School Apts	Lewiston Housing	4%	Lewiston	Senior	44
Millinocket Manor	Penquis	4%	Millinocket	AL	38
Sunridge Senior Housing	Bangor Housing	4%	Bangor	Senior	50
DeWitt	LHA/Avesta	4% Choice	Lewiston	Family	104
Adams Point	Biddeford HA	9%	Biddeford	Family	39
Equality Comm Housing	Equality Comm. Center	9%	Portland	Senior	54
Landry Woods	SoPo Housing	9%	So. Portland	Senior	43
Seavey Crossing	Avesta	9%	Westbrook	Senior	61
Varney Heights	FHA/Gooch	9%	Freeport	Senior	42
Dougherty Commons	Maine Coop Dev Part	AHOP	Portland	Family	12
Wilbur's Woods	GreenMars	AHOP	Brunswick	Family	20
Wildlands	Greater Portland H4H	AHOP	Standish	Family	12
Central Fire Station	DC	CC Rural	Brunswick	Family	5
Cliff Island	Sustainable Cliff Isl	Islands	Cliff Island	Family	2
ICDC Town Acq	ICDC	Islands	Isle au Haut	Family	4
Long Island Aff Housing	Long Island	Islands	Long island	Family	4
MVS	Islesboro Affordable	Islands	Islesboro	Family	2
165 Main Street	Kennebec Realty Part	Rural	Waterville	Family	18
7 Madelyn Lane	Lake City Investments	Rural	Rockport	Family	18
OddFellows Apts.	Archer Properties LLC	Rural	Norway	Family	13
Lupine Landing 2	Safe Voices	SHP	Farmington	Supp.	6
<i>NC/AR Projects</i>	<i>26</i>			<i>New Units</i>	<i>819</i>
Berry Park Apartments	Northland Enterprises	4%	Biddeford	Family	46
North Deering Gardens	Wingate Dev.	4%	Portland	Family	164
Place St. Marie	Brisa Dev w/Andy J	4%	Lewiston	Family	40
Summer Block	Bateman	4%	Saco	Senior	32
Patriot Place	Avesta	4%/no sub	Sanford	Family	40
Oak Ridge Apartments	Realty Resources	9%	Bath	Senior	30
<i>Rehab Projects</i>	<i>6</i>			<i>Rehab Units</i>	<i>352</i>
Total Projects	32			Total Units	1171

Under Construction/In Underwriting - likely completed in 2027

Lockwood Mill	North River Co.	4%	Waterville	Family	65
89 Elm Apartments	Tom Watson & CO	4% PLA	Portland	Family	201
Milford Place	Penquis CAP	9%	Bangor	Senior	40
19 Bodwell Street	Androscoggin Homes	AHOP	Sanford	Family	9
Beals Ave WF Housing	LB Dev Partners	AHOP	Ellsworth	Family	23
Nasson 4	GreenMars	AHOP	Springvale	Family	20
WaterWorks Apts	Northland Ent.	Rural	Waterville	Family	18
Charles Jordan House	ME Prisoner Adv Coal	SHP	Auburn	Supp.	11
Seavey House	Biddeford Housing	SHP	Saco	Supp.	8
<i>NC/AR Projects</i>	<i>9</i>			<i>New Units</i>	<i>395</i>

Franklin Towers	Portland HA	4%/ no sub	Portland	Family	200
Riverton Park	Portland HA	4%/ no sub	Portland	Family	182
	<i>Rehab Projects</i>	<i>2</i>		<i>Rehab Units</i>	<i>382</i>
Total Projects	11			Total Units	777

Preliminary Underwriting

Farwell Mill	Realty Resources	4%	Lisbon Falls	Family	96
Sun Valley Apartments	Chesapeake Comm.	9%	Mexico	Family	24
COMB Block Phase 1	Portland Housing	9%	Portland	Family	55
Thatcher Brook Apts I	Westbrook Housing	9%	Biddeford	Family	40
Woodfords Parish House	CHOM	9%	Portland	Seniors	45
Youth & Family Outreach	YF&O/DC	9%	Portland	Family	60
Anchorage South	Bath Housing	9%	Bath	Seniors	47
Windham Senior	DC	9%	Windham	Seniors	48
Bridgton Recovery Home	LB Dev	RHP	Bridgton	Supp.	6
Portland Recovery Home	LB Dev	RHP	Portland	Supp.	8
	<i>NC/AR Projects</i>	<i>10</i>		<i>New Units</i>	<i>429</i>
Riverlands	VOANNE	CoC	Augusta	Supp.	10
	<i>Rehab Projects</i>	<i>1</i>		<i>Rehab Units</i>	<i>10</i>
Total Projects	11			Total Units	439

**Total Projects in
Underwriting &
Construction 82**

Total Units 3124

Energy & Housing Services Department Memorandum

To: MaineHousing Board of Commissioners
From: Bobbi Crooker – Director of Energy and Housing Services
Date: February 11, 2025
Subject: Monthly Report – Energy and Housing Services Department

DEPARTMENT HIGHLIGHTS

EHS Weatherization is currently unable to access BIL DOE funding due to the Federal Funding pause. Given this, we have stopped work with the CAAs. We have terminated the multi-family weatherization contract with (ICAST). Additionally, we anticipate funding the 40 jobs currently allocated to BIL DOE funding with DOE Annual Weatherization funding.

We are happy to announce the EHS Department has hired a new Quality Control Specialist. Holly Steck started with the EHS Dept. on February 10, 2025. Holly comes to us from a legal firm in Texas where she has many years of experience as a Legal Administrative Assistant with a background in customer service, legal contract documentation, administration, and the understanding of file monitoring.

EHS currently has an open Fiscal Compliance Coordinator position. We are in the process of reviewing resumes and conducting interviews for this position.

EHS has submitted the approved Weatherization Annual State Plan to DOE for Program Year 2025 as of February 3, 2025.

MaineHousing applied to DOE for an Enhancement & Innovation Grant in October, requesting \$2,000,000. If awarded, these funds will be combined with our current DOE Weatherization grant to address weatherization readiness for 125 households. We anticipate that DOE will announce grant awards in the early part of the second quarter of 2025.

MaineHousing received a total of \$37,567,435 in LIHEAP funds for Program Year 2025. As of 2/11/2025, we have paid out \$13,952,409 in Fuel Assistance and ECIP.

EHS plans to provide an introduction to the Board for the PY 2026 HEAP Program Year in March 2025, and commence Rule Making in April 2025.

The EHS Department held an all-staff online clean-up day to remove duplicate files, reorganize from two Department folders to one for more efficiencies across the programs, and to make sure we are in compliance with the retention policy for MaineHousing. In total the Team removed 206,001 files in addition to all the reorganizing they did!

PROGRAM UPDATES

Home Energy Assistance Program (HEAP)

Maine's Low-Income Home Energy Assistance Program (LIHEAP or HEAP) is a grant funded by the US Department of Health and Human Services (HHS) and is administered by MaineHousing in collaboration with Maine's Community Action Agencies and ProsperityME.

	Program Year 2025	Program Year 2024
Applications Taken	51,921	71,713
Eligible Applicants	29,032	52,479
Benefits Issued	\$13,952,409	\$23,028,737.15

Weatherization Assistance Program (Wx)

We continue to work with ICAST and CCI to develop our multifamily Wx program. We continue to collaborate with the Governor's Energy Office, GOPIF, and EMT following a joint Energy Summit for Multifamily Owners and Developers looking to access federal programs in September 2024.

- Annual Weatherization: Program Year 2024 (April 1, 2024 – March 31, 2025)
To date, **16** units have been weatherized, and **62** are under review for payment, with a total cost of **\$893,568.50**.
- BIL Weatherization: Period of Performance (July 1, 2023 – June 30, 2029)
The U.S. Department of Energy has extended the performance period for this grant through 2029, extending the original end date of March 31, 2027. To date, **237** units have been weatherized at a total cost of **\$4,195,467.06**, with our partner agencies actively working toward the goal of weatherizing **1,628** units by 2029. MaineHousing will continue collaborating with Community Concepts, Inc. to establish the multifamily weatherization program.
- Heat Pump Program: Period of Performance April 1, 2023 – March 31, 2025
The Heat Pump Installation Program provides eligible households with heat pumps to help reduce their energy burden. Funding for this program is from the Department of Energy Sustainable Energy Resources for Consumers (SERC) grant. To date, **865** units have been installed at a total cost of **\$4,399,489.29**. MaineHousing anticipates that the program's funding will be fully utilized by the end of the performance period.

Low-Income Assistance Plan (LIAP)

The Low-Income Assistance Plan (LIAP) helps eligible homeowners and renters with their electric utility bills. The LIAP program is funded by contributions from electricity providers and governed by the MPUC. As of **12/31/2024**, there were **24,205** participants, of which **393** were oxygen/vent participants.

Lead Abatement Program

The Lead Abatement Program provides funding for single family homes and owners of rental properties in Maine to help make them lead safe. Priority for program funds is granted to abatement projects for housing in which a child resides, and it has been determined that they have an elevated blood lead level. MaineHousing works with four Community Action Agencies to deliver the Lead Abatement Program across the state.

Currently, **13** projects have been completed, with **115** units in progress (75 undergoing environmental review, and 40 under contract).

Finance Department Memorandum

To: Board of Commissioners

From: Darren R. Brown

Date: February 11, 2025

Subject: Monthly Activity Report – Finance Department

ACCOUNTING AND FINANCIAL REPORTING:

- In January, the Accounting & Financial Reporting (AFR) staff worked on the year-end closing process and completed numerous schedules and work papers in preparation for the annual audits. A first draft of the December 31, 2024 financial statements was also completed. Baker Newman & Noyes (BNN), the agency's external auditors, began the final phase of the financial audit. An audit team from BNN will be working on this audit through the end of March.

This year's audit approach is similar to prior years. The auditors will first perform an audit of the financial statements and then work on the federal compliance (OMB A-133) audit. The financial audit needs to be completed and submitted to MaineHousing's Trustee by the end of March. The A-133 federal compliance audit needs to be completed and filed with the federal Single Audit Clearinghouse and the HUD Real Estate Assessment Center (REAC) within nine months after the fiscal year end, which is September 30th for MaineHousing.

LOAN ADMINISTRATION:

- The Loan Administration Department also spent a significant portion of January working on year-end closing activities for 2024 and completed various year-end reporting requirements. The Loan Administration Department is an integral part of the year-end audit process and is required to prepare numerous confirmations and schedules for the auditors. Many of MaineHousing's multifamily borrowers are also undergoing audits and Loan Administration staff have prepared responses to numerous borrower audit confirmation requests.
- Several staff members attended the National Council of State Housing Agencies (NCSHA) HFA Institute in Washington, DC on January 14th – 17th 2025. This is an annual meeting of state housing finance agencies that provides trainings and information about various federal and affordable housing programs. Participants are able to gain education and advice in the administration of federal housing programs from federal officials, consultants, industry leaders, and experienced HFA practitioners. It also provides an opportunity to meet and network with peers from around the country.
- MaineHousing reimburses its servicers for expenses incurred for certain servicing functions. These include expenses associated with bankruptcies, foreclosures, ordering and validation of appraisals, performing property preservation and maintenance work, and the completion of loss mitigation workouts. MaineHousing has established maximum expense limits for each function, which are based on the limits established by our government insurance providers, Fannie Mae, and Freddie Mac. After a comprehensive review by staff, it was determined that the mortgage insurance providers had recently increased their limits in some areas and our limits needed to be adjusted accordingly. A servicers change notice and updated Expense Reimbursement Maximum Fee Schedule was issued to our servicers in January.



Finance Department Memorandum

To: Board of Commissioners
From: Darren R. Brown
Date: February 11, 2025
Subject: Monthly Financial and Budget Report

The following are preliminary financial and budget results for the year ended December 31, 2024. The year-end closing procedures and audit have not been completed. A final report with more detailed analyses will be provided and reviewed with the Board of Commissioner's after the audit has been completed.

FINANCIAL RESULTS

Attached are the preliminary Balance Sheets and Statements of Revenues, Expenses, and Changes in Net Assets for the year ended December 31, 2024.

MaineHousing's programs are accounted for in Fund Groups, based on funding sources. For financial reporting purposes, each Fund Group is a separate and standalone entity. There are seven Fund Groups and the individual Balance Sheets and Statements of Revenues, Expenses and Changes in Net Assets for each are presented in columns on the attachments (pages 1 and 2). The following is a summary of MaineHousing's total combined financial position and operating results for 2024, and a brief explanation for significant changes between the 2024 and 2023 operating results.

Total combined assets are approximately \$2.99 billion and total combined liabilities approximate \$2.51 billion. Total net assets amount to approximately \$476.5 million. Total combined revenues approximate \$408.1 million and total expenses amount to approximately \$382.8 million, which results in net operating income of \$25.3 million. For the year ended 2023, net operating income was \$36.3 million. The net operating income decrease of \$11 million is attributed primarily to the following:

The net operating income for MaineHousing's largest fund group, the Mortgage Purchase Fund (MPP), is \$16.6 million. This is a \$5.9 million decrease compared to net operating income of \$22.5 million in 2023. The decrease is due to a change in the carrying values of non-mortgage investments and the recording of paper gains and losses. A paper loss of \$2.5 million was recorded in 2024, which represents a decrease of \$6.1 million compared with the paper gain of \$3.6 million recorded for 2023. The change associated with the recording of paper gains and losses is attributed to interest rate changes during the year.

The recording of paper gains and losses is required for accounting purposes. However, because MaineHousing does not actively buy and sell related investments, actual gains and losses will not occur and these amounts are ignored by the rating agencies, bond analysts, and management when assessing profitability.

Excluding the paper gains and losses, MPP's has net operating income of \$19.1 million. This is an increase of \$0.2 million compared to the \$18.9 million of adjusted net operating income in 2023. The increase is attributed mainly to higher net interest income in 2024.

The Maine Energy Housing & Economic Recovery Fund (MEHER) has a net operating loss of \$2 million at December 31, 2024. This is a reduction of \$6.6 million compared to net operating income of \$4.6 million at the end of December in 2023. The reduction is due to timing differences with the expending of program funds and recognition of grant expenses. Grant expenditures in 2024 were \$6 million higher than they were in 2023. Additionally, interest income from investments decreased in 2024 by \$0.6 million due to the utilization of program funds and lower investment balances.

BUDGET RESULTS

Also attached are the preliminary budget variance results for the year ended December 31, 2024. These results are summarized and presented on the attachment described below:

OPERATING REVENUES AND EXPENSES BUDGET

MaineHousing has two primary business segments, which consist of mortgage lending activities and the administration of federal and other programs. All operating and program administrative costs are paid by either the net interest income from mortgage lending activities, which is the difference between interest income earned from mortgage and non-mortgage investment assets and the interest paid on bonds, or fee income received for the administration of federal and other programs.

The Operating Revenues and Expenses Budget, **Attachment A**, presents the revenues available to pay operating and program administrative expenses. It also presents the aggregate operating and program administrative expenses. Total budgeted revenues for 2024 are \$117.2 million and total expenses are budgeted at \$101.3 million. Total actual revenues as of December 31, 2024 amount to \$126.1 million, while total expenses amount to \$102.1 million. Revenues exceeded expenses for the year by \$24 million, which is \$8.1 million higher than the budget amount.

Revenues were above budget by \$9 million due to higher interest income from mortgage and non-mortgage investments. Average investment yields exceeded budget assumptions and income from investments was above budget by \$6.7 million. Income from mortgages was above budget by \$4 million as loan production exceeded budget estimates and loan balances were higher than projected for the year. Also, the average loan rate for the year was higher than the budget estimate.

Expenses were above budget by \$0.9 million due mostly to higher interest expense. Interest expense exceeded the budget due to higher outstanding bond balances. Additional bond proceeds were needed to fund the higher loan production. The operating and other program administration expenses (the first two expense lines) are detailed on **Attachment B** and summarized below:

OPERATING AND OTHER PROGRAM ADMINISTRATIVE EXPENSES

MaineHousing's overhead and operational costs for the year as well as other program administrative expenses, which are costs that are specifically and exclusively related to a particular program, are itemized on **Attachment B**.

Operating expenses were budgeted at approximately \$25.7 million. Total actual expenses amounted to \$24.1 million and were under budget by \$1.6 million or 6%. The underage is primarily attributed to lower salaries and benefits expenses (lines 1-5), which were below budget by a combined amount of approximately \$1.1 million. There was a high number of position turnovers and internal position changes throughout the year and many positions were vacant for extended periods of time due to the tight labor market. As a result, full-time equivalents were below budget amounts by approximately ten positions.

Additionally, costs associated with staff and partner trainings and events (lines 11-16) were under budget by a combined amount of \$327,000. Costs for staff trainings and events were under budget by \$230,000 due primarily to staff turnovers and vacancies over the course of the year. Costs for partner trainings and meetings were under budget by \$97,000 largely because various trainings associated with the federal LIHEAP and Weatherization programs did not occur to the level budgeted. Additionally, various trainings and travel for certain program monitoring and inspections work were handled remotely.

Total other program administrative expenses were budgeted at \$10 million. Total actual expenses amounted to approximately \$11 million and were over budget by \$1 million. Expenses in this areas were over budget primarily due to higher loan origination and bond issuance expenses and program administrator fees (lines 5, 6 and 13). Loan origination expenses were over budget because single family loan production exceeded budget projections. The higher loan production created a need for additional bond proceeds and bond issues, which were budgeted at six for the year, totaled seven. Program administrator fees were over budget due primarily to the Homeowners Assistance Fund (HAF) program. The HAF program was projected to be completed by mid-year for budget purposes. However, the program operated for the entire year. The HAF program had sufficient income to cover the additional administrator fees.

CAPITAL BUDGET

The Capital Budget, **Attachment C**, presents items that provide an economic benefit to MaineHousing over a period of time. Items are recorded as assets and depreciated over an estimated useful life. The total authorized capital budget for 2024 was \$685,000. Actual expenditures amounted to \$493,000 and were under budget by \$192,000.

Capital expenditures were mainly for the installment payments associated with the ProLink multifamily housing system and the Amplifund grant management system. Capital expenditures were under budget for the year primarily because several software items were not needed to the extent planned.

MEMBERSHIPS, DUES AND SPONSORSHIPS

In accordance with MaineHousing's Contributions Policy, all payments for memberships, dues and sponsorship are required to be reported to the Commissioners each month as part of the budget variance reports. **Attachment D** presents an itemized listing of the membership, dues, and sponsorship expenses as of December 31, 2024.

MAINE STATE HOUSING AUTHORITY
BALANCE SHEETS
DECEMBER 31, 2024
(IN THOUSANDS OF DOLLARS)

	<u>Memorandum Only Combined Totals</u>		<u>Mortgage Purchase Fund Group</u>	<u>Bondholder Reserve Fund</u>	<u>General Fund</u>	<u>HOME Fund</u>	<u>Federal Programs Fund</u>	<u>Other Funds</u>	<u>Maine Energy Housing & Economic Recovery Fund</u>
	<u>2023</u>	<u>2024</u>							
ASSETS:									
Cash, principally time deposits	101,318	114,391	22,486	0	82,315	1	7,356	2,233	0
Investments	606,488	770,691	646,041	6,620	34,423	21,298	0	43,454	18,855
Accounts receivable - Government	10,173	9,082	0	0	0	2,062	6,888	132	0
Accrued interest and other assets	11,040	12,159	11,314	13	287	92	260	119	74
Mortgage notes receivable, net	1,743,420	2,040,233	1,930,690	2,134	6,860	59,995	0	0	40,554
Land, equipment and improvements, net	18,127	17,113	22	0	17,091	0	0	0	0
Derivative instrument - interest rate swaps	16,385	19,631	19,631	0	0	0	0	0	0
Deferred pension expense	629	629	346	2	67	0	0	214	0
Deferred amount on debt refundings	2,009	1,737	1,737	0	0	0	0	0	0
Total Assets	2,509,589	2,985,666	2,632,267	8,769	141,043	83,448	14,504	46,152	59,483
LIABILITIES AND NET ASSETS:									
Accrued interest payable	8,566	10,044	9,988	0	0	0	0	0	56
Excess arbitrage to be rebated	650	1,389	1,389	0	0	0	0	0	0
Accounts payable - Government	1,605	374	0	0	0	0	374	0	0
Accounts payable & accrued liabilities	31,355	32,577	147	0	30,044	0	2,165	221	0
Unearned income	30,800	105,890	0	0	0	2,517	23,483	79,890	0
Net pension liability	1,931	1,931	1,063	6	205	0	0	657	0
Deferred pension credit	451	451	248	2	48	0	0	153	0
Accumulated increase in fair value of hedging derivatives	16,385	19,631	19,631	0	0	0	0	0	0
Interfund	0	0	4,852	21	53,171	(7,329)	(16,655)	(34,735)	675
Mortgage bonds and notes payable, net	1,966,650	2,336,786	2,276,116	0	12,970	0	0	0	47,700
Deferred grant income	0	103	0	0	0	0	103	0	0
Deferred loan origination points	13	12	12	0	0	0	0	0	0
Total Liabilities	2,058,406	2,509,188	2,313,446	29	96,438	(4,812)	9,470	46,186	48,431
NET ASSETS:									
Restricted Net Assets	408,872	431,873	318,821	8,740	0	88,260	5,034	(34)	11,052
Unrestricted Net Assets	42,311	44,605	0	0	44,605	0	0	0	0
Total Net Assets	451,183	476,478	318,821	8,740	44,605	88,260	5,034	(34)	11,052
Total Liabilities and Net Assets	2,509,589	2,985,666	2,632,267	8,769	141,043	83,448	14,504	46,152	59,483

MAINE STATE HOUSING AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS OF DOLLARS)

	<u>Memorandum Only Combined Totals</u>		<u>Mortgage Purchase Fund Group</u>	<u>Bondholder Reserve Fund</u>	<u>General Fund</u>	<u>HOME Fund</u>	<u>Federal Programs Fund</u>	<u>Other Funds</u>	<u>Maine Energy Housing & Economic Recovery Fund</u>
	<u>2023</u>	<u>2024</u>							
REVENUES:									
Interest from mortgages and notes	67,263	78,645	77,949	36	350	267	0	0	43
Income from investments	30,688	32,652	28,005	412	416	1,423	27	1,269	1,100
Net increase (decrease) in the fair value of investments	3,550	(2,507)	(2,507)	0	0	0	0	0	0
Fee income	16,759	17,273	2,288	0	1,555	0	12,676	754	0
Other revenue	377	479	250	0	146	81	2	0	0
Grant income	228,107	121,134	0	0	0	2,528	73,032	45,574	0
Income from State	27,542	29,006	0	0	0	24,690	0	0	4,316
Federal rent subsidy income	116,271	131,328	0	0	0	0	131,328	0	0
Gain on bond redemption	187	76	76	0	0	0	0	0	0
Total Revenues	490,744	408,086	106,061	448	2,467	28,989	217,065	47,597	5,459
EXPENSES:									
Operating expenses	23,724	24,075	0	0	24,075	0	0	0	0
Other program administrative expenses	8,301	8,937	6,978	0	11	0	1,273	670	5
Mortgage servicing fees	1,890	2,038	2,027	0	11	0	0	0	0
Provision for losses on loans	9	8	0	0	0	8	0	0	0
Interest expense	56,004	67,418	66,425	0	0	0	0	0	993
Grant expense	246,634	148,355	0	0	0	25,321	71,407	45,186	6,441
Federal rent subsidy expense	117,038	131,221	0	0	0	0	131,221	0	0
Excess arbitrage	834	739	739	0	0	0	0	0	0
Allocated operating costs	0	0	13,292	78	(21,412)	0	7,928	114	0
Total Expenses	454,434	382,791	89,461	78	2,685	25,329	211,829	45,970	7,439
Net Operating Income (Loss)	36,310	25,295	16,600	370	(218)	3,660	5,236	1,627	(1,980)
Transfers between funds, net	0	0	0	0	2,512	273	(4,392)	(579)	2,186
Change in net assets	36,310	25,295	16,600	370	2,294	3,933	844	1,048	206
Net assets at beginning of year	414,873	451,183	302,221	8,370	42,311	84,327	4,190	(1,082)	10,846
Net assets at end of year	451,183	476,478	318,821	8,740	44,605	88,260	5,034	(34)	11,052

**MAINE STATE HOUSING AUTHORITY
OPERATING REVENUES AND EXPENSES BUDGET VARIANCE REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024**

(IN THOUSANDS OF DOLLARS)

	Mortgage Lending Activities Actual	Federal & Other Program Administration Actual	Total Combined Actual	Total Annual Budget	Total Under/(Over)	% Variance
REVENUES:						
Interest from mortgages and notes	78,335	0	78,335	74,385	(3,950)	(5%)
Income from investments	28,833	1,296	30,129	23,400	(6,729)	(29%)
Fee income	3,843	13,430	17,273	19,266	1,993	10%
Other revenue	396	2	398	105	(293)	(279%)
Total Revenues	111,407	14,728	126,135	117,156	(8,979)	(8%)
EXPENSES:						
Operating expenses	16,033	8,042	24,075	25,670	1,595	6%
Other program administrative expenses	9,027	1,948	10,975	10,021	(954)	(10%)
Interest expense	67,088	0	67,088	65,570	(1,518)	(2%)
Total Expenses	92,148	9,990	102,138	101,261	(877)	(1%)
Excess Revenues Over Expenses	19,259	4,738	23,997	15,895	(8,102)	(51%)

**MAINE STATE HOUSING AUTHORITY
OPERATING AND OTHER PROGRAM ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024**

ATTACHMENT B

	Total Annual Budget	Total Year to Date Actual	Budget Available	Percentage of Budget Available
Operating Expenses				
1 Salaries	13,853,898	13,247,221	606,677	4%
2 Payroll Taxes	1,013,479	983,053	30,426	3%
3 Retirement	1,386,948	1,288,538	98,410	7%
4 Medical and Life Insurance	3,663,963	3,301,975	361,988	10%
5 Other Fringe Benefits	10,000	8,284	1,716	17%
6 Office Supplies	60,525	45,271	15,254	25%
7 Printing	85,450	75,831	9,619	11%
8 Membership and Dues	66,879	61,372	5,507	8%
9 Subscriptions	20,080	13,974	6,106	30%
10 Sponsorships	19,600	14,250	5,350	27%
11 Staff Educ/Train/Conf	213,342	126,808	86,534	41%
12 Travel/Meals - Staff Educ/Train/Conf	230,594	102,302	128,292	56%
13 Partner/Client Train/Meetings	87,250	32,228	55,022	63%
14 Travel/Meals - Partner/Client Training	89,506	47,836	41,670	47%
15 Staff Events	36,680	21,571	15,109	41%
16 Meals - Staff Events	33,590	33,072	518	2%
17 Leased Vehicles	198,991	160,326	38,665	19%
18 Computer Supplies	31,000	29,561	1,439	5%
19 Computer License SAAS	248,564	247,674	890	0%
20 Rent-Other	44,519	35,242	9,277	21%
21 Computer Maintenance	986,752	996,953	(10,201)	(1%)
22 Depreciation	1,279,000	1,257,639	21,361	2%
23 Telephone	131,750	136,712	(4,962)	(4%)
24 Employment Advertising	18,000	10,502	7,498	42%
25 Postage and Shipping	152,512	137,517	14,995	10%
26 Insurance	102,186	115,880	(13,694)	(13%)
27 Recording Fees	1,000	1,350	(350)	(35%)
28 Payroll Services	51,668	52,383	(715)	(1%)
29 Audit Services	175,350	188,500	(13,150)	(7%)
30 Property Expenses	556,950	484,063	72,887	13%
31 Professional Services	371,538	369,848	1,690	0%
32 Building Interest Expense	448,452	446,678	1,774	0%
Total Operating Expenses	25,670,016	24,074,414	1,595,602	6%
Other Program Administrative Expenses				
1 Loan foreclosure expenses	200,000	41,047	158,953	79%
2 REO expenses	50,000	1,272	48,728	97%
3 Provision for losses on loans & REOs	125,000	0	125,000	100%
4 Mortgage Servicing fees	1,975,000	2,038,590	(63,590)	(3%)
5 Loan Origination expenses	3,230,000	3,862,668	(632,668)	(20%)
6 Bond issuance expenses	900,000	1,195,137	(295,137)	(33%)
7 Trustee/Bank fees	178,000	148,187	29,813	17%
8 Program advertisements	336,500	291,996	44,504	13%
9 Bond and mortgagee insurance	24,313	24,256	57	0%
10 Variable rate bond remarket/SBPAs	645,000	642,637	2,363	0%
11 Cash flow/arbitrage/swap consultants/legal	738,500	725,726	12,774	2%
12 Homebuyer education	150,000	135,900	14,100	9%
13 Program administrator fees	1,469,000	1,867,811	(398,811)	(27%)
Total Other Program Administration Expenses	10,021,313	10,975,227	(953,914)	(10%)

**MAINE STATE HOUSING AUTHORITY
CAPITAL BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2024**

ATTACHMENT C

Description	2024 Budget	2024 Actual	Budget Available	% Expended
Computer Hardware:				
Laptop replacements	57,000	56,900	100	
Wycom check signing/printing software upgrade		2,000	(2,000)	
Total computer hardware	<u>57,000</u>	<u>58,900</u>	<u>(1,900)</u>	<u>103%</u>
Computer Software:				
Enterprise multi-family housing system	176,958	176,958	-	
Amplifund grant management software	45,600	45,600	-	
ITMS & Patching replacement	20,000	0	20,000	
Internal communication enhancements	25,000	0	25,000	
Single Family loan servicing system modifications	10,000	5,220	4,780	
Single Family lender & loan tracking systems mods	10,000	0	10,000	
Salesforce software upgrades	220,000	100,605	119,395	
Total computer software	<u>507,558</u>	<u>328,383</u>	<u>179,175</u>	<u>65%</u>
Office Building:				
Additional workstations & furniture	40,000	13,689	26,311	
Office building improvements/repairs	50,000	67,065	(17,065)	
	<u>90,000</u>	<u>80,754</u>	<u>9,246</u>	<u>90%</u>
Director's Vehicle:	<u>30,000</u>	<u>25,189</u>	<u>4,811</u>	<u>84%</u>
Total	<u><u>684,558</u></u>	<u><u>493,226</u></u>	<u><u>191,332</u></u>	<u><u>72%</u></u>

**MAINE STATE HOUSING AUTHORITY
MEMBERSHIPS, DUES, AND SPONSORSHIPS
FOR THE YEAR ENDED DECEMBER 31, 2024**

ATTACHMENT D

Description	Amount
Memberships and Dues	
American Bar Association - employee dues	415
American College of Mortgage Attorneys - employee dues	225
American Payroll Association - employee annual membership	299
Association of Certified Fraud Examiners - (2) employee annual membership	490
Association of Government Accountants - (1) employee annual memberships	110
Building Performance Association - annual membership	100
Board of Overseers of the Bar - (6) employee annual registration	1,695
Construction Specifications Institute - employee annual membership	375
Council of State Community Development Agencies - annual membership	1,500
Credit Builders Alliance, Inc - annual membership	995
Diversity Hiring Coalition - annual membership	300
Institute of Internal Auditors - employee annual membership	190
Kennebec Board of Realtors - employee dues	199
Maine Association of Mortgage Professional - employee annual membership	395
Maine Association of Public Housing Directors - annual membership	2,100
Maine Bankers Association - annual affiliate membership	995
Maine Building Officials and Inspectors Association - (9) employee membership	325
Maine Department of Environmental Protection - lead inspector license (3) renewal	600
Maine Indoor Air Quality Council - annual membership	650
Maine Real Estate & Development Association - annual membership	1,200
Maine State Bar Association - (3) employee annual memberships	1,025
Maine State Treasurer - employee annual CPA license renewal	35
Mortgage Bankers Association - annual affiliate membership	1,350
National Affordable Housing Management Association - affiliate membership	1,350
National Association for State Community Services Programs - annual membership	1,129
National Association of Home Builders - employee membership	95
National Council of State Housing Agencies - annual membership	33,854
National Energy & Utility Affordability Coalition - annual membership	600
National Energy Assistance Directors' Association - annual membership	7,021
National Leased Housing Association - annual membership	660
NCHM Accounting Office Employee Certification dues	125
Notary Public - (1) employee renewal fees	50
passivhausMaine - employee annual membership	149
Professional Human Resource Certification	169
Project Management Institute/Professional- employee annual membership	338
Society for Human Resource Management - employee annual membership	264
Total	<u>\$ 61,372</u>

Sponsorships

Inclusion Maine - conference sponsorship	1,500
New England Resident Service Coordinator - conference sponsor	3,000
Greater Portland Board of Realtors - conference sponsor	250
Maine Real Estate Management Association - conference sponsorship	3,000
Maine Development Foundation - conference sponsorship	500
ProsperityMe - housing conference sponsorship	500
Maine Council on Aging - conference sponsorship	500
Preble Street Fall Homelessness Conference - conference sponsor	2,500
Maine Affordable Housing Coalition - housing conference sponsor	2,500
Total	<u>\$ 14,250</u>



Finance Department Memorandum

To: Board of Commissioners
From: Darren Brown
Date: February 4, 2025
Subject: Monthly Delinquencies Report

MULTI-FAMILY DELINQUENCIES

The Multi-Family portfolio totals \$1.1 billion with 1,388 loans as of January 31, 2025. There are two loans that are delinquent 60 days or more, as shown in *Exhibit 1*. Loan modifications for these loans are pending. The Multi-Family delinquency rate is benchmarked against MaineHousing's historical rates, as shown in *Exhibit 2*.

SINGLE-FAMILY DELINQUENCIES

The Single-Family portfolio totals \$1.2 billion with 10,239 loans as of December 31, 2024. The over 60-day delinquencies increased from 2.55% to 2.65%, and the in-foreclosures increased from 0.55% to 0.57%. The over 60-day delinquencies amount to \$31 million, with approximately \$7 million representing accounts in foreclosure. The over 60-day and in-foreclosure historic rates are shown in *Exhibit 4*. MaineHousing's overall delinquency rate by loan dollars is 2.65% and the overall delinquency rate by loan count is 2.59%. MaineHousing's total delinquency rate by loan count compared to the delinquency rate for all Maine loans is presented on *Exhibit 5*.

Servicer Delinquencies – As of December 2024, Bank of America (BOA) had the highest overall delinquency rate of 6.96% (6 loans), with an in-foreclosure rate of 2.61% (2 loans). Bank of America no longer originates loans for MaineHousing and they are servicing an old portfolio of loans. The average age of the loans in their portfolio is 16 years. There have been no new loans added to this portfolio since 2011 and the high delinquency rate is mainly attributed to the decreasing portfolio balance and its small size (81 loans).

Delinquencies for our largest servicer, Mortgage Servicing Solutions, increased from 2.88% to 3.04%, while the in-foreclosure rate increased from 0.59% to 0.61%. Bangor Savings Bank QS had a rate of 0.98%, which was the lowest rate for the month. Delinquency rates for each servicer are shown in *Exhibit 3*.

Delinquencies by Insurance Type – In December 2024, FHA insured loans had the highest delinquency rate by total insurance type of 4.66%, with in-foreclosures at 0.65%. When compared to the total loan portfolio, RD insured loans had the highest delinquency rate of 1.25%, with in-foreclosures at 0.35%. Delinquencies by insurance type and the portfolio as a whole are shown in *Exhibit 6*.

FHA insured loans comprise 21% of the Single-Family portfolio and 37% of delinquencies, while RD insured loans comprise 49% of the portfolio and represent 47% of all delinquent loans. The current composition of the Single-Family portfolio by insurance type, along with the percentage of delinquencies by insurance type, is shown in *Exhibit 7*.

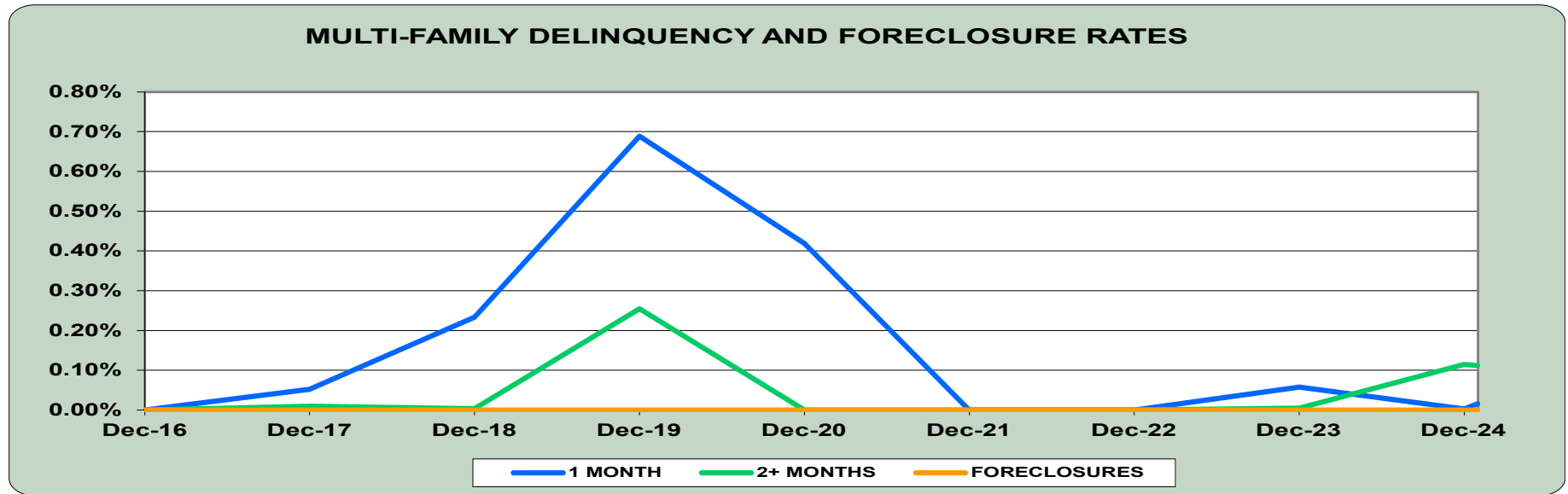
Foreclosure Prevention Activities – *Exhibit 8* summarizes our foreclosure prevention activities, as well as the number of completed foreclosures. As of the end of month December 2024, we assisted 1,107 borrowers with various foreclosure prevention options.

Multi-Family Delinquent Loans

MAINE STATE HOUSING AUTHORITY MULTI-FAMILY DELINQUENCIES 1/31/2025								
Section 8 BORROWER	LEVEL PMT	PTD	LOCATION	PROJECT OWNER	ORIGINATION DATE	DELINQUENT		
						1 MONTH	2 MONTHS	3+ MONTHS
THE QUARRY PINES	2,496.10	12/01/24	BROWNVILLE	THE BROWNVILLE HOUSING CORP	05/06/22	183,740.00	0.00	0.00
						<u>183,740.00</u>	<u>0.00</u>	<u>0.00</u>
Rental Housing BORROWER	LEVEL PMT	PTD	LOCATION	PROJECT OWNER	ORIGINATION DATE	DELINQUENT		
						1 MONTH	2 MONTHS	3+ MONTHS
COURT ST APARTMENTS*	0.00	10/01/23	AUBURN	COURT STREET SENIOR HOUSING ASSOC LP	10/01/07	0.00	0.00	959,263.00
COURT ST APARTMENTS*	0.00	10/01/23	AUBURN	COURT STREET SENIOR HOUSING ASSOC LP	10/01/07	0.00	0.00	297,278.00
						<u>0.00</u>	<u>0.00</u>	<u>1,256,541.00</u>
Supportive Housing & Other BORROWER	LEVEL PMT	PTD	LOCATION	PROJECT OWNER	ORIGINATION DATE	DELINQUENT		
						1 MONTH	2 MONTHS	3+ MONTHS
						0.00	0.00	0.00
						0.00	0.00	0.00
						<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Grand Total						<u>183,740.00</u>	<u>0.00</u>	<u>1,256,541.00</u>
% of Portfolio Delq 60+ days	0.11%							
Total Number of Loans	1,388							
* Loans past maturity date								



Multi-Family Delinquency & Foreclosure Trends



	OUTSTANDING PRINCIPAL	1 MONTH		2+ MONTHS		FORECLOSURES	
		DOLLARS	RATE	DOLLARS	RATE	DOLLARS	RATE
Jan-25	\$ 1,125,509,500	\$ 183,740	0.02%	\$ 1,256,541	0.11%	\$ -	0.00%
Dec-24	\$ 1,099,201,435	\$ 30,700	0.00%	\$ 1,256,541	0.11%	\$ -	0.00%
Dec-23	\$ 898,515,001	\$ 518,845	0.06%	\$ 45,709	0.01%	\$ -	0.00%
Dec-22	\$ 796,448,381	\$ -	0.00%	\$ 4,553	0.00%	\$ -	0.00%
Dec-21	\$ 696,004,882	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
Dec-20	\$ 666,678,177	\$ 2,791,073	0.42%	\$ -	0.00%	\$ -	0.00%
Dec-19	\$ 635,961,774	\$ 4,379,009	0.69%	\$ 1,620,600	0.25%	\$ -	0.00%
Dec-18	\$ 630,936,475	\$ 1,473,376	0.23%	\$ 20,600	0.00%	\$ -	0.00%
Dec-17	\$ 608,939,257	\$ 319,836	0.05%	\$ 60,624	0.01%	\$ -	0.00%
Dec-16	\$ 579,916,852	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%



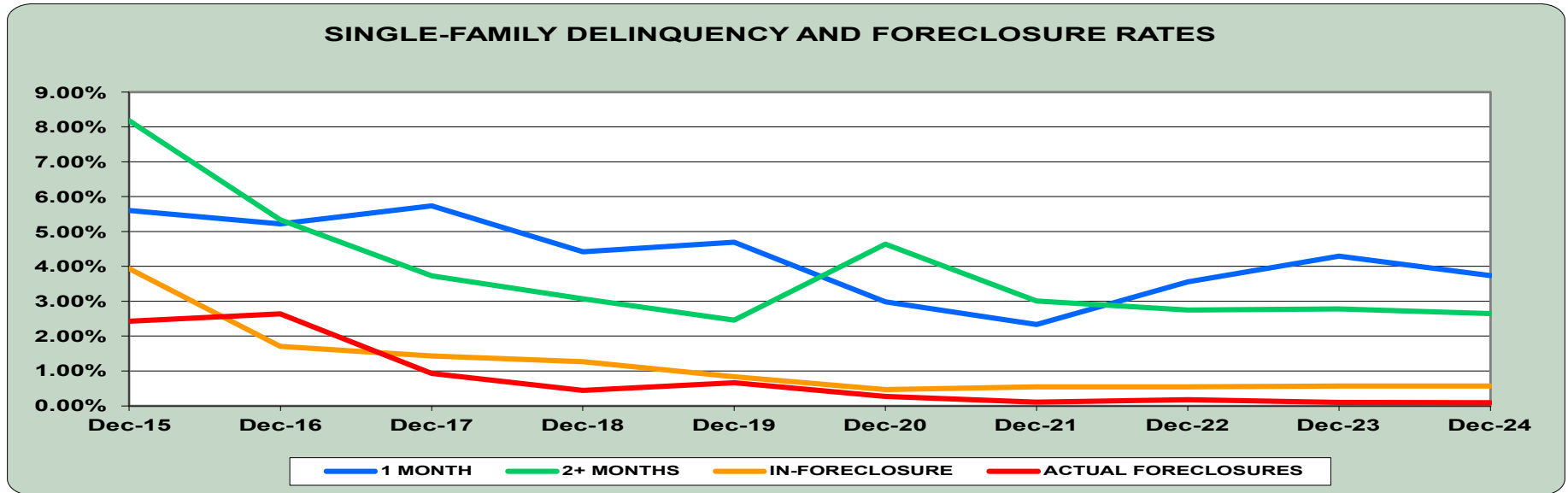
Single-Family Delinquent Loans

**Maine State Housing Authority
Single-Family Delinquencies by Servicer
12/31/2024**

SERVICER	% OF PORTFOLIO	% of Portfolio Delq 60 + days	OUTSTANDING PRINCIPAL	----- 1 MONTH	DELINQUENT 2 MONTHS	----- 3+ MONTHS	IN- FORECLOSURE
MORTGAGE SERVICING SOLUTIONS	69.53%	3.04%	823,378,434.86	35,028,473.28	7,271,121.58	12,765,476.24	5,034,934.06
BANGOR SAVINGS BANK	8.52%	1.23%	100,852,759.64	2,757,332.44	391,896.48	297,399.21	552,708.97
BANGOR SAVINGS BANK QS	8.37%	0.98%	99,145,068.48	1,365,780.56	448,607.03	525,002.39	0.00
CAMDEN NATIONAL BANK UK	7.15%	1.53%	84,680,588.75	2,609,334.02	0.00	942,866.09	355,456.68
MACHIAS SAVINGS BANK	6.01%	3.40%	71,194,574.03	2,151,724.33	1,163,167.54	565,129.71	693,189.73
BANK OF AMERICA NA	0.40%	6.96%	4,702,546.96	310,784.10	62,012.77	142,574.78	122,683.39
SALEM FIVE MORTGAGE CORP	0.02%	2.45%	207,181.51	0.00	5,075.23	0.00	0.00
TOTAL	100.00%	2.65%	1,184,161,154.23	44,223,428.73	9,341,880.63	15,238,448.42	6,758,972.83



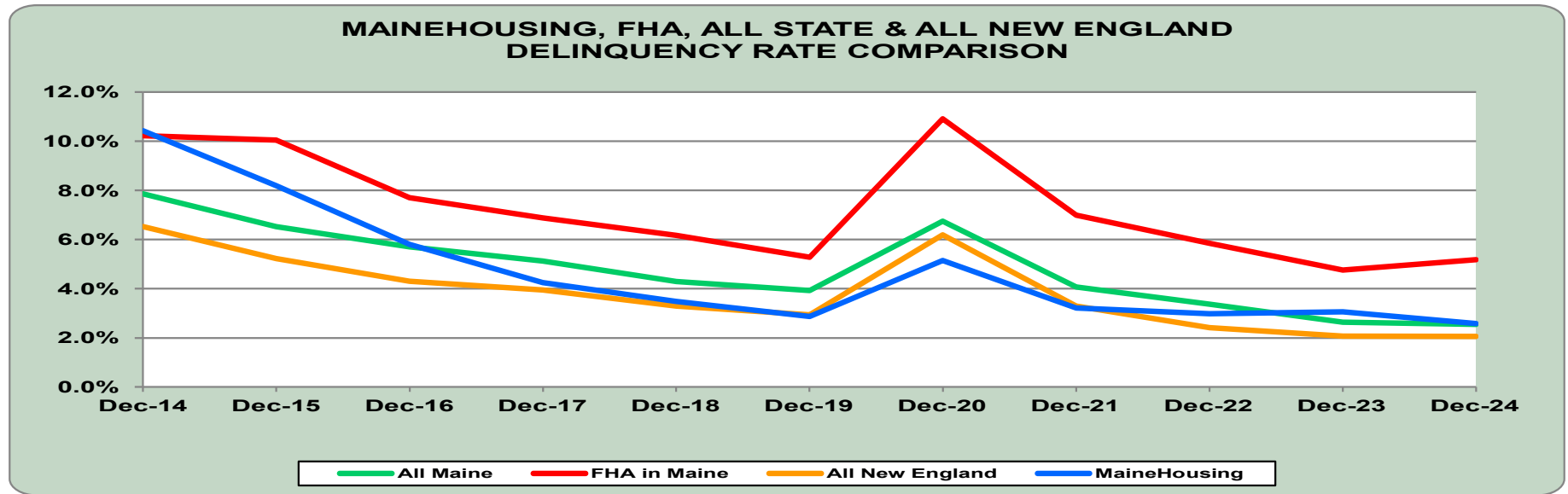
Single-Family Delinquency & Foreclosure Trends



	OUTSTANDING PRINCIPAL	1 MONTH		2+ MONTHS		IN-FORECLOSURE		ACTUAL FORECLOSURES	
		DOLLARS	RATE	DOLLARS	RATE	DOLLARS	RATE	DOLLARS	RATE
Dec-24	\$ 1,184,161,154	\$ 44,223,429	3.73%	\$ 31,339,302	2.65%	\$ 6,758,973	0.57%	\$ 1,045,136	0.09%
Dec-23	\$ 1,053,014,623	\$ 45,215,476	4.29%	\$ 29,205,657	2.77%	\$ 5,986,311	0.57%	\$ 1,043,395	0.10%
Dec-22	\$ 958,984,521	\$ 33,996,366	3.55%	\$ 26,378,301	2.75%	\$ 5,183,906	0.54%	\$ 1,733,447	0.18%
Dec-21	\$ 887,303,920	\$ 20,685,547	2.33%	\$ 26,645,647	3.00%	\$ 4,806,968	0.54%	\$ 941,490	0.11%
Dec-20	\$ 960,761,414	\$ 28,645,024	2.98%	\$ 44,603,599	4.64%	\$ 4,471,656	0.47%	\$ 2,617,001	0.27%
Dec-19	\$ 967,171,381	\$ 45,399,415	4.69%	\$ 23,774,547	2.46%	\$ 8,037,512	0.83%	\$ 6,357,994	0.66%
Dec-18	\$ 916,608,577	\$ 40,526,473	4.42%	\$ 28,155,105	3.07%	\$ 11,647,401	1.27%	\$ 4,056,247	0.44%
Dec-17	\$ 844,497,676	\$ 48,457,930	5.74%	\$ 31,454,643	3.72%	\$ 12,099,518	1.43%	\$ 7,847,858	0.93%
Dec-16	\$ 799,557,471	\$ 41,780,468	5.23%	\$ 42,682,410	5.34%	\$ 13,625,991	1.70%	\$ 21,142,137	2.64%
Dec-15	\$ 790,409,905	\$ 44,303,365	5.61%	\$ 64,656,769	8.18%	\$ 31,066,182	3.93%	\$ 20,797,314	2.43%



Single-Family Delinquency Comparison Trends



MAINEHOUSING LOAN COUNT COMPARISON

	<u>Loan Count</u>	<u>2 Months</u>	<u>3+ Months</u>	<u>In-Foreclosure</u>	<u>Totals</u>
All State*	126,870	0.61%	1.03%	0.91%	2.55%
FHA for State*	17,447	1.74%	2.07%	1.37%	5.18%
All New England*	1,765,054	0.66%	0.94%	0.46%	2.06%
MaineHousing**	10,239	0.76%	1.20%	0.63%	2.59%

*This information is obtained from MBA's National Delinquency Survey for the third quarter of 2024.

**MaineHousing's overall delinquency rate based on loan dollars is 2.65%, whereas rates in this exhibit are based on loan count.



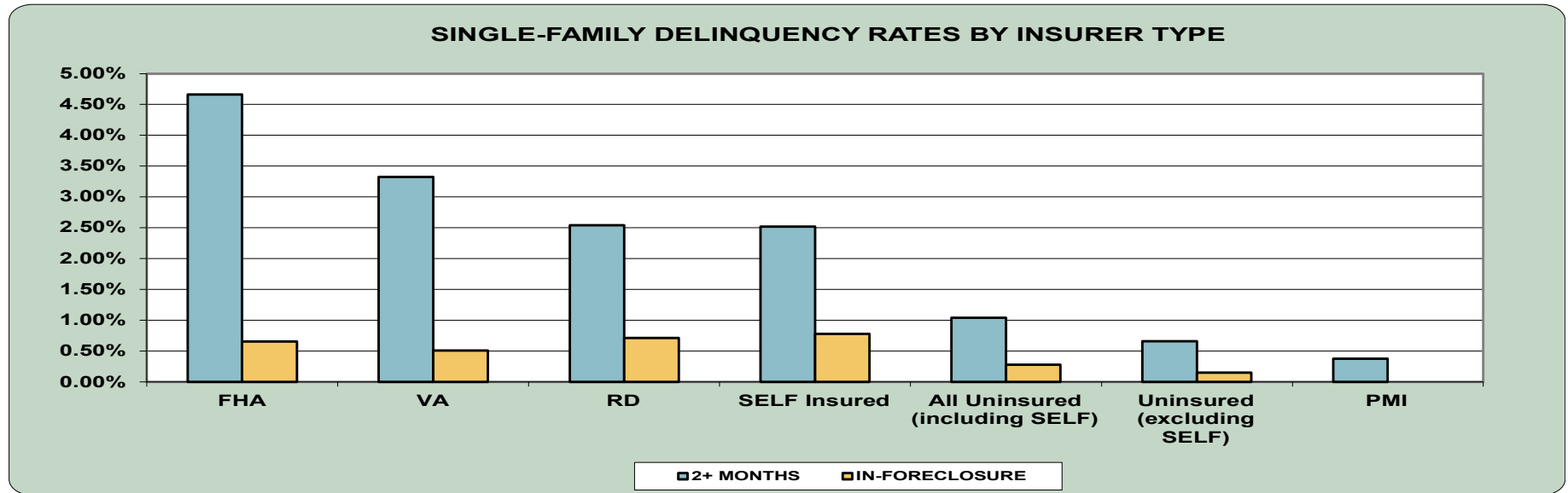
Single-Family Delinquencies by Mortgage Insurer

As A Percent of Total Insurance Type
12/31/2024

TYPE	2+ MONTHS	IN-FORECLOSURE
FHA	4.66%	0.65%
VA	3.32%	0.51%
RD	2.54%	0.71%
SELF Insured	2.52%	0.78%
All Uninsured (including SELF)	1.04%	0.28%
Uninsured (excluding SELF)	0.66%	0.15%
PMI	0.37%	0.00%

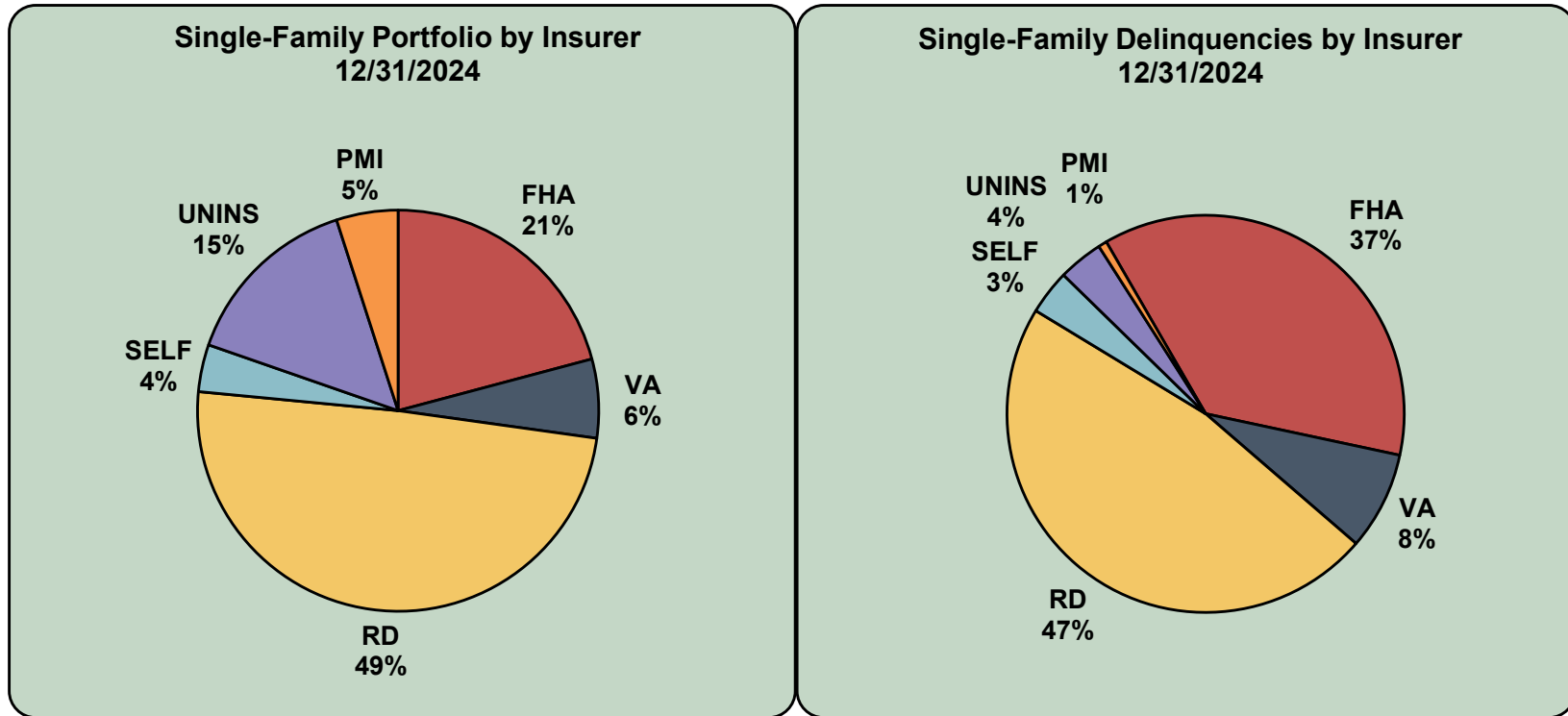
As A Percent of Total Loan Portfolio
12/31/2024

TYPE	2+ MONTHS	IN-FORECLOSURE
RD	1.25%	0.35%
FHA	0.97%	0.14%
VA	0.21%	0.03%
All Uninsured (including SELF)	0.19%	0.05%
Uninsured (excluding SELF)	0.10%	0.02%
SELF Insured	0.10%	0.03%
PMI	0.02%	0.00%

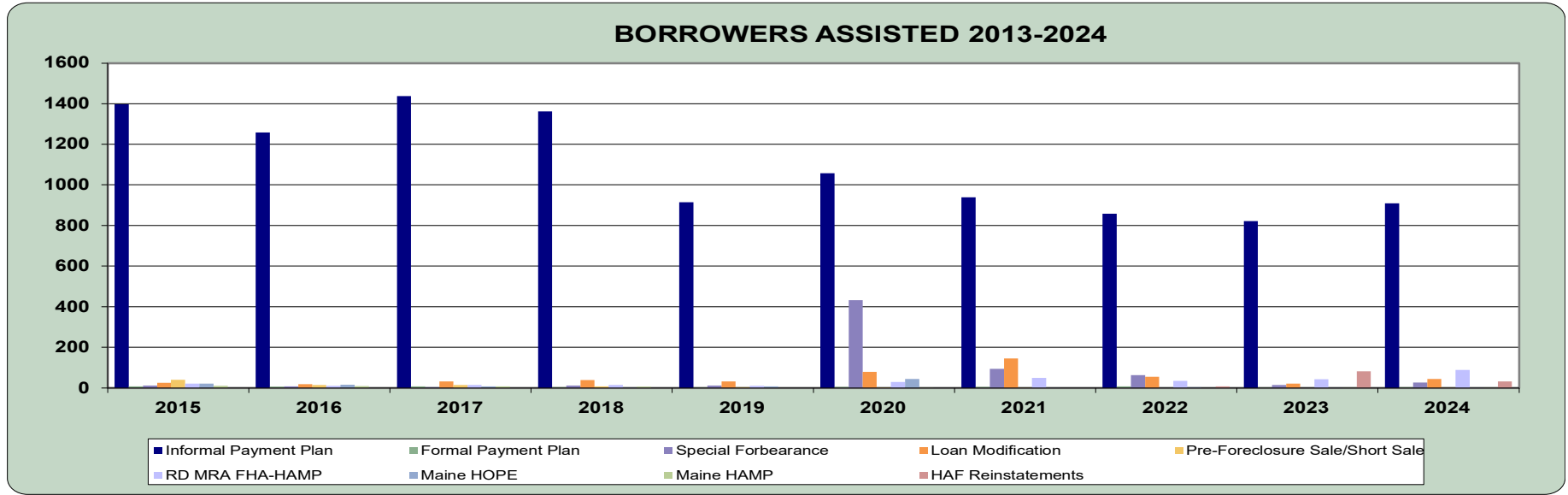


Single-Family Delinquencies by Mortgage Insurer

The following charts show the composition of MaineHousing loans by mortgage insurer. Self insured loans are mainly mobile homes. Uninsured loans are those not needing mortgage insurance (i.e. for loans under 80% property value). The following charts are in dollar amounts.



Single-Family Foreclosure Prevention Activities



Number of Borrowers Approved for Assistance

	Informal Payment Plan	Formal Payment Plan	Special Forbearance	Loan Modification	Pre-Foreclosure Sale/Short Sale	RD MRA FHA-HAMP	Maine HOPE	Maine HAMP	HAF Reinstatements	Total Workouts
Dec-24	909	4	27	44	1	88	1	1	32	1107
Dec-23	822	3	15	22	0	43	2	1	81	989
Dec-22	857	8	63	54	0	35	4	0	7	1028
Dec-21	939	5	94	146	2	50	2	0	0	1238
Dec-20	1058	5	432	79	3	29	44	2	0	1652
Dec-19	914	3	12	32	4	10	8	0	0	983
Dec-18	1361	4	12	39	8	15	3	6	0	1448
Dec-17	1437	8	4	31	14	14	8	7	0	1523
Dec-16	1259	6	8	19	15	10	16	9	0	1342
Dec-15	1397	8	11	26	40	21	22	10	0	1535

Actual Foreclosures

	Number of Foreclosures	Number of Loans in Portfolio	Percentage of Portfolio
Dec-24	12	10,239	0.12%
Dec-23	16	9,927	0.16%
Dec-22	21	9,739	0.22%
Dec-21	14	9,750	0.14%
Dec-20	38	10,668	0.36%
Dec-19	86	10,904	0.79%
Dec-18	57	10,673	0.53%
Dec-17	97	10,332	0.94%
Dec-16	258	10,097	2.56%
Dec-15	233	10,258	2.27%



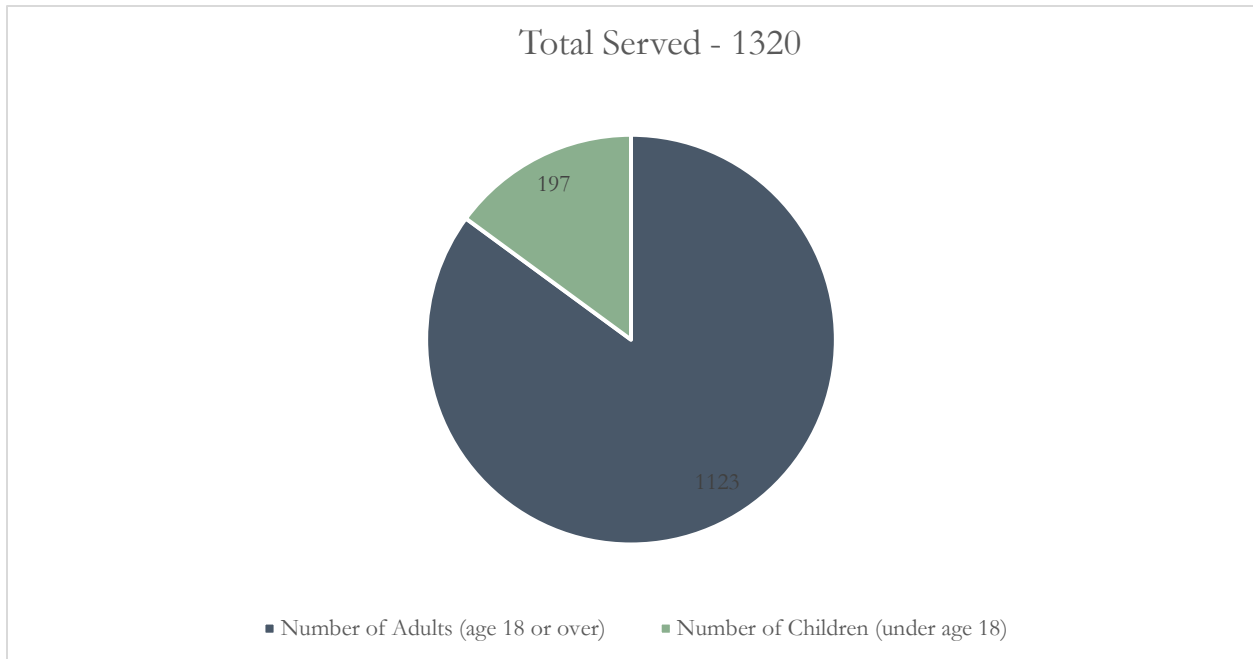
Homeless Initiatives Department Memorandum

To: Board of Commissioners
From: Kelly Watson, Director of Homeless Initiatives
Date: February 11, 2025
Subject: Homeless Initiatives Report

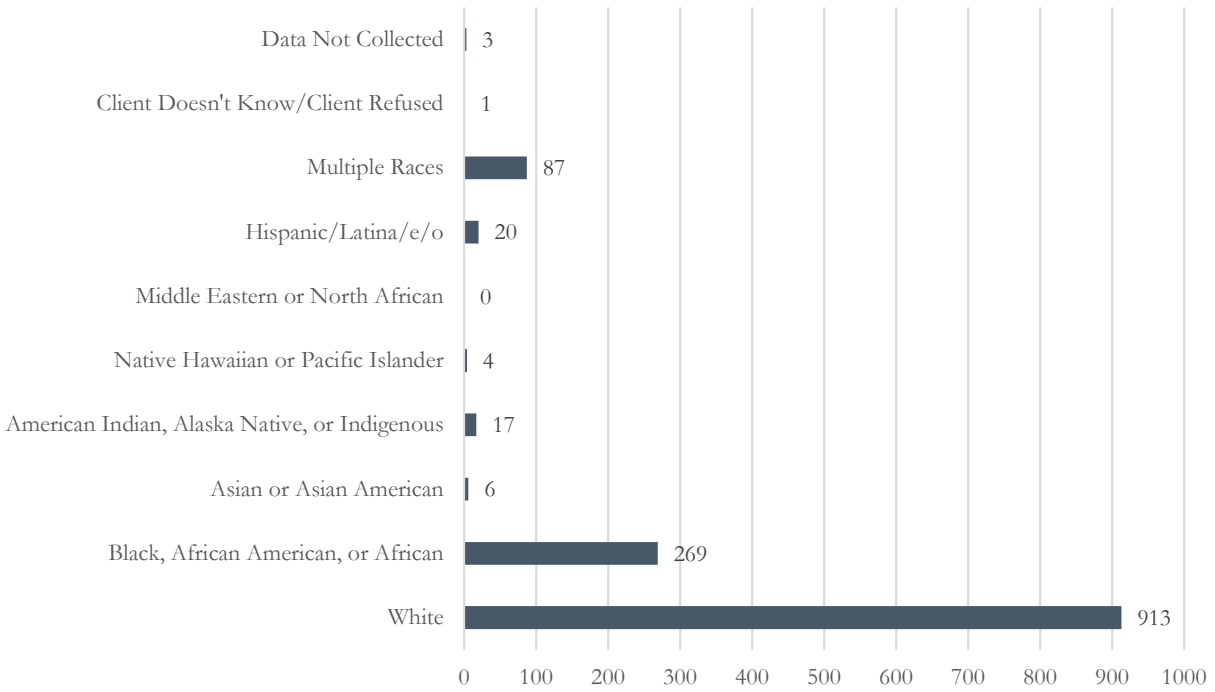
Homeless Data – January 2025

The following are the monthly statistics for January:

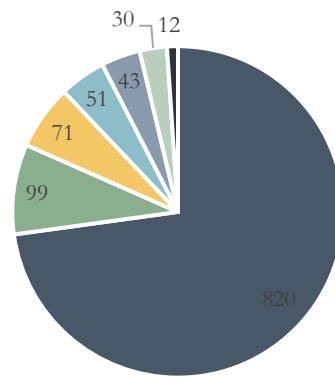
1. Total number of people served in ESHAP funded shelters (1320) increased by 39 individuals from December to January. This number does not include many of the Asylum Seekers in Portland as well as those served in hotels through GA, or those seeking emergency shelter with a Victim Service Provider.
2. Racial equity – the percentage of people of color served stayed consistent at 31 from December to January. The number of those who identify as Hispanic/Latina/e/o increased from 18 in December to 20 in January.
3. The number of Exits to Permanent Housing increased from 91 in December to 110 in January. The total exits from shelter to any location was up by 49 in January from the previous month.



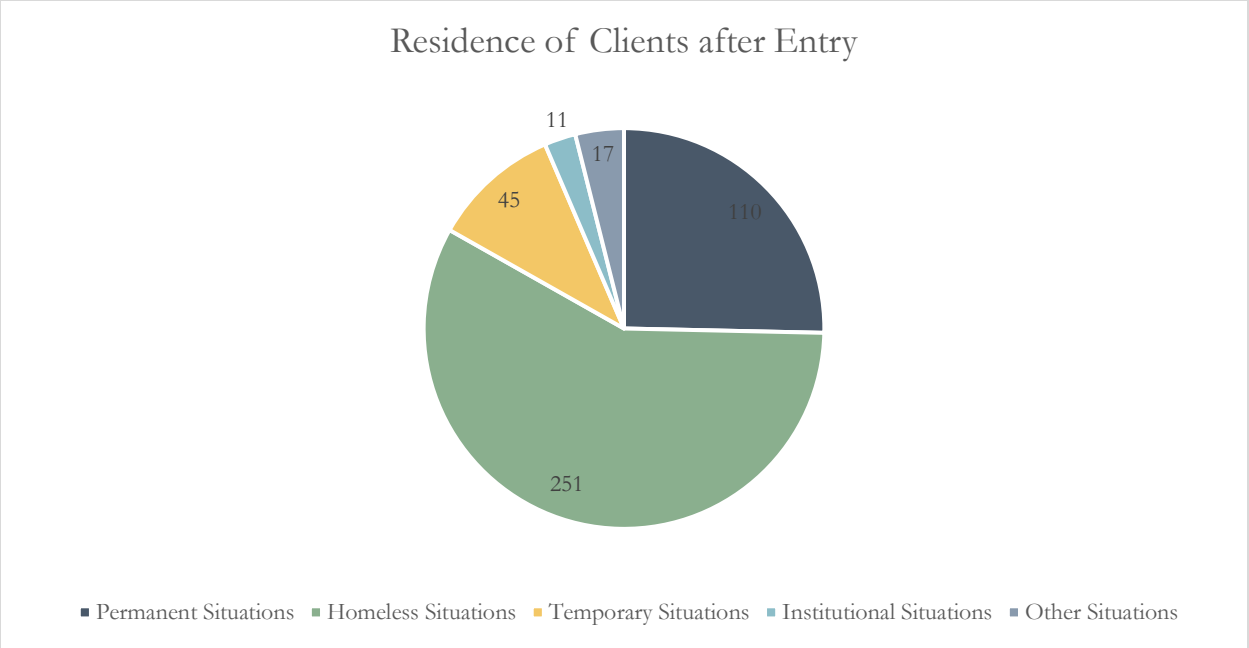
Number of People Served by Race



Residence of Clients Prior to Entry

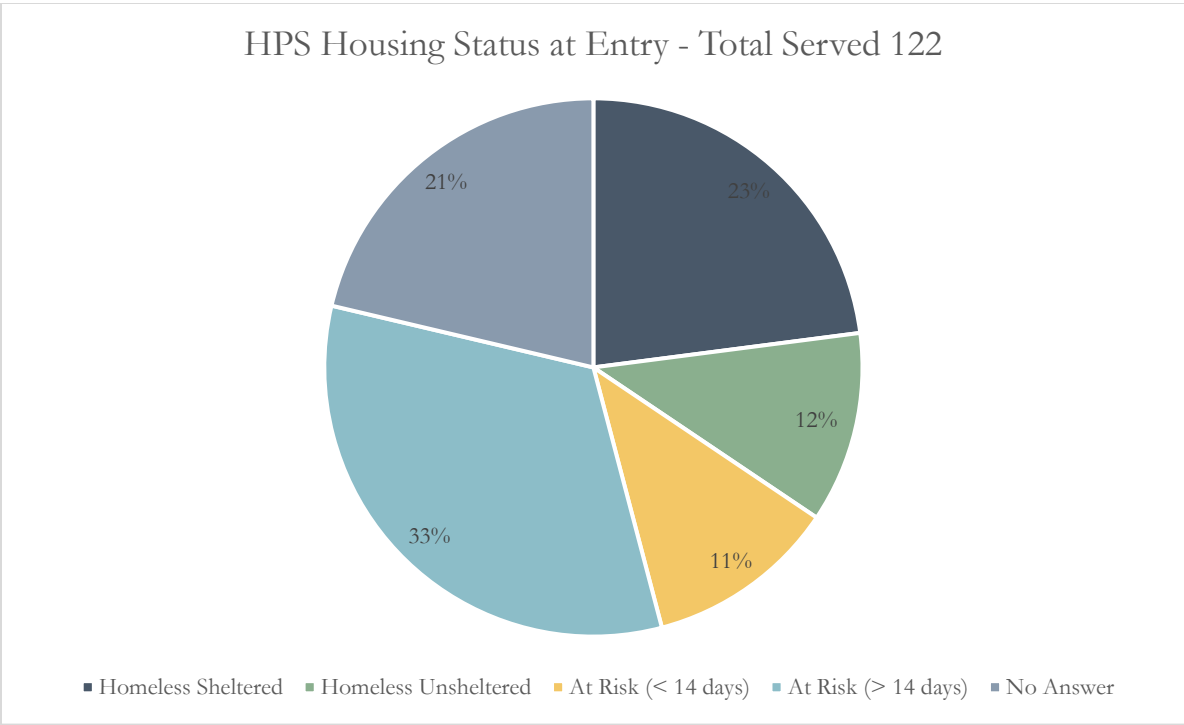


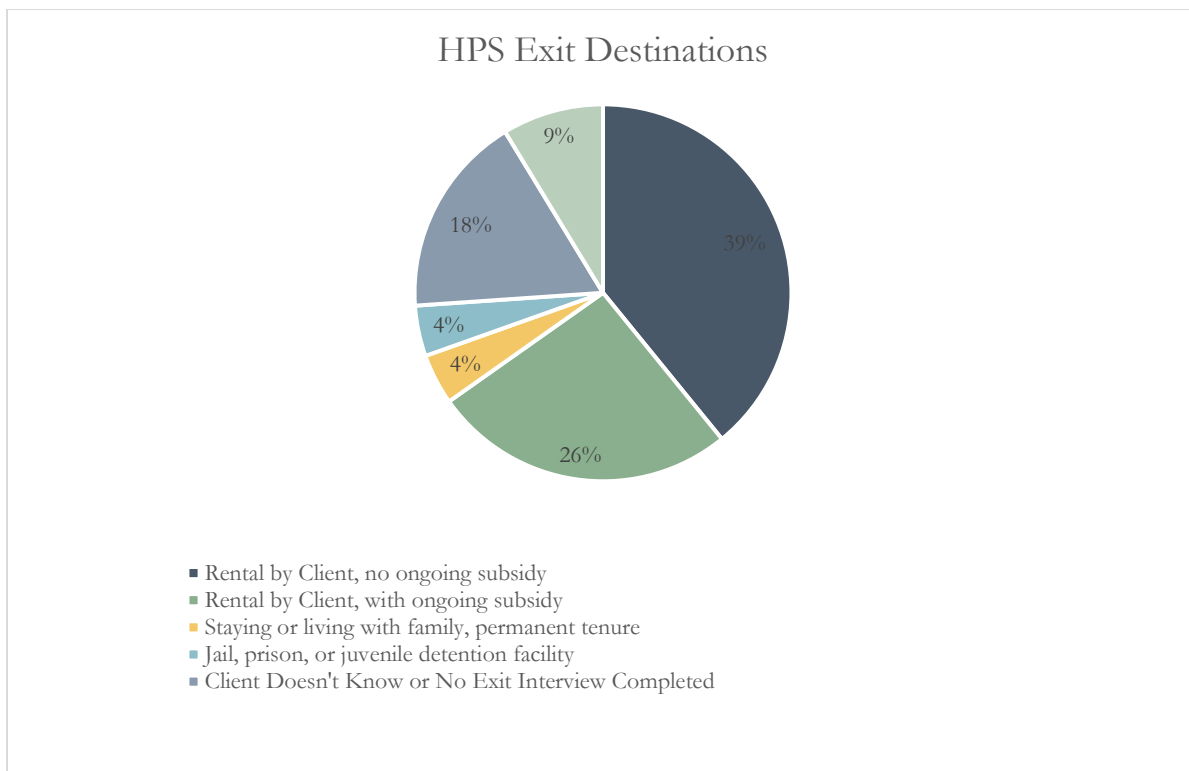
- Homeless Situations
- Institutional Settings
- Staying or living in a friend's room, apartment or house
- Staying or living in a family member's room, apartment or house
- Hotel or motel paid for without ES voucher
- Permanent Locations
- Other Locations



Housing Problem Solving (HPS) Data

In the month of January, 122 households were served in the Housing Problem Solving Program. This number does not include those served at Victim Service Provider organizations. Of the 23 households exited from the program in January, 17 were reported to have a resolved housing crisis. Forty seven percent of the households served reported having a disabling condition. The charts below break down household housing status at entry for all households and destinations for those who exited the program in January.





Gaps and Needs RFP

MaineHousing released an RFP for a Gaps and Needs Analysis of Maine’s Homeless Response System. Responses are due in early March. HUD requires that CoCs conduct a gaps and needs analysis annually, and the Maine CoC is due for a comprehensive look at current resources, the need for additional resources, and recommendations on addressing funding and service gaps. The RFP also calls for a final product that will include recommendations on a Moving On strategy, which is a best practice of supporting persons who are able and want to move on from Permanent Supportive Housing by providing them with sustainable, affordable housing options as well as services and resources they need to maintain continued housing success. The goal of this analysis is to gain a better understanding of our current homeless response system and ways in which we can maximize resources through efficiency and strategic planning.

Student Homelessness Prevention Pilot Awards

Awards were made to five school districts, for a total of \$2 million, under the Student Homelessness Prevention Pilot. There were eleven respondents to the RFP, with requests totaling just under \$5 million from those having submitted complete applications. The program will reach different areas of the state including York, Aroostook, Cumberland, Sagadahoc, and Androscoggin counties.

CoC Update

The CoC Board voted to adopt a new governance structure, compiled by a strategic working group, during their January Board meeting. The Executive Director of the CoC has a well thought out timeline for transitions in leadership, committees, and important document creation and updates.

Initial next steps include the convening of a nominating committee for new CoC Board members and restructuring of CoC committees to ensure that efficient, goal driven work is happening. A transition from the previous Board to the new Board will take place in late spring to include a full day of onboarding for the new members.

Hope House – Bangor

Preble Street assumed control of the Hope House in Bangor from PCHC on February 2nd. The Hope House is a 56 bed low barrier shelter that receives shelter and other homeless initiative related funding through MaineHousing. Preble Street and PCHC are both long time partners of MaineHousing, and this transition is one that will support continuity of service for unhoused persons seeking shelter in the Bangor area.

Service Hub Implementation – Built for Zero Initiative

2025 marked the third consecutive year that Hub Coordinators organized the unsheltered portion of the Point-in-Time Count, working alongside MaineHousing, providers, and community members to survey everyone experiencing unsheltered homelessness in Maine. Many of the Hub Coordinators reported that this was the most comprehensive PIT Count yet, which will more accurately reflect the scope of homelessness around the state. Most warming shelters collaborated with volunteers to have guests surveyed on the night of the Count. Hundreds of donated warming and hygiene kits were passed out by volunteers, and some community events were also advertised for PIT Count surveys, such as a community meal organized by Bates College students.

The Hubs have recently partnered with Maine Behavioral Health Home programs and the soon-to-be implemented Certified Community Behavioral Health Clinics (CCBHC). These programs regularly serve people experiencing homelessness, so the programs are natural hub partners. Hub Coordinators are exploring ways to integrate these programs into Maine’s Coordinated Entry System and our overall by-name dataset.

Homeownership Department Memorandum

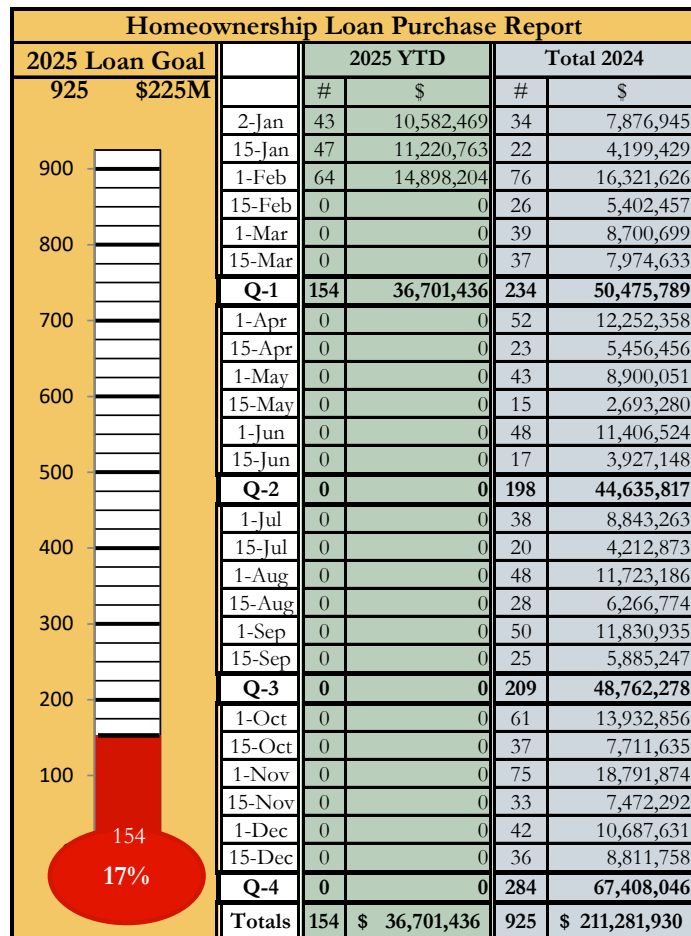
To: MaineHousing Board of Commissioners

From: Patricia Harriman, Director of Homeownership

Date: February 10, 2025

Subject: Monthly Report – Homeownership Department

PRODUCTION UPDATE



Monthly Loan Reservations: 02/03/25	
#	\$ Volume
93	\$ 24,356,598

Loan Pipeline as of: 02/03/25	
#	\$ Volume
220	\$ 53,908,647

Loan Reservation Comparison					
January 2024		January 2025		2024 vs 2025	
#	\$ Volume	#	\$ Volume	#	\$ Volume
231	\$48,707,964	220	\$ 53,908,647	-5%	11%

PROGRAM HIGHLIGHTS

Production Update and Market Status

2025 has started the way 2024 ended – full of hope and promise. Lender production is currently outpacing the record breaking year of 2024 and Homeownership is pleased to see the effects of the programmatic changes of 2024 coming to fruition.

Jeff Harris, President of the Maine Association of REALTORS reflected on 2024 by saying “in each month of 2024, we saw higher number of homes on the market compared to the prior year. More homes for sale results in more homes sold.” 2024 saw 14,287 home sales, about a 5% increase over 2023 sales with a median sales price of \$390,200, an increase of over 8% from the previous year.

As Realtors look forward, they remain committed to helping buyers find good quality, properly priced homes in Maine. Buyers remain active all over the state and market indicators anticipate 2025 will bring an increased number of home buyers. It is expected that prices will continue to rise but at a significantly slower pace than that of 2024. The market however will remain a sellers’ market but there are indications that the latter half of 2025 could favor the buyer.

Time will tell how changes from the new Administration in DC will affect the housing market and the recent rate volatility. Federal Reserve rate drops in 2024, while a positive sign, did not have a significant impact on the mortgage industry. Rates are still trending in the high 6% to low 7% range and the expectation is that this will be the norm for the indefinite future. Buyers will continue to look for options to assist in the homebuying process and MaineHousings’ First Home Loan program will continue to draw the attention of First Time homebuyers statewide.

Homeownership looks forward to presenting a recap of 2024 and our outlook for 2025 at the Board Meeting. The journey to homeownership can be challenging, but we look forward to what is to come.

EDUCATION & OUTREACH UPDATE

MaineHousing has already conducted outreach events in 2025. Tricia Harriman, Director of Homeownership, and Maggie Silva, Outreach and Education Coordinator, attended the annual HFA institute sponsored by NCSHA in Washington DC in January. This presented the Homeownership representatives with a lot of great opportunities to interact with fellow HFA’s nationwide and to discuss the similarities and differences in our state programs. The chance to share ideas, hear about new programs and simply explore solutions to the challenges of today’s housing market is a valuable resource. Learning from each other strengthens every aspect of our mission.

Maggie Silva and our Compliance Officer, Kathy Lasher, partnered with hoMEworks to sponsor a table at the Greater Portland Board of Realtors event that was held at the University of Southern Maine. As the market continues to change we continue to look for opportunities to engage Realtors in various areas of the state. Southern Maine has remained a challenge due to increased home prices, but, we are finding that Realtors in that area are engaged and eager to hear more about our programs and ways they can assist their buyers. Keeping the communication open and enhancing their understanding of our programs and all of the benefits we offer first time home buyers is an asset to them as well as us. We look forward to continuing to build those relationships with our Realtor partners.



Lisa McKenna, Compliance Specialist, and Maggie Silva, Outreach and Education Coordinator, also hosted three Lender specific trainings in the first week of February to give lenders some one-on-one insight into MaineHousing’s programs as well as basic knowledge about how they work. There was a great turnout for registration and attendance. This first training called “MaineHousing Basics” yielded about 135 participants; the second training called “MaineHousing for Processors and Underwriters” yielded about 91 participants; and the third training called “MaineHousing for Closing and Post-closing” yielded about 50 participants. Our First Home Loan program went through significant changes in 2024 and these trainings allowed us to interact with our partners, share our changes, and educate them on how best to implement and move forward. The changes are already demonstrating positive results and increased engagement and we look forward to working together in 2025.

Housing Choice Vouchers Department Memorandum

To: MaineHousing Board of Commissioners

From: Allison Gallagher - Director of HCV Programs

Date: February 18, 2025

Subject: Monthly Report – Housing Choice Voucher Program

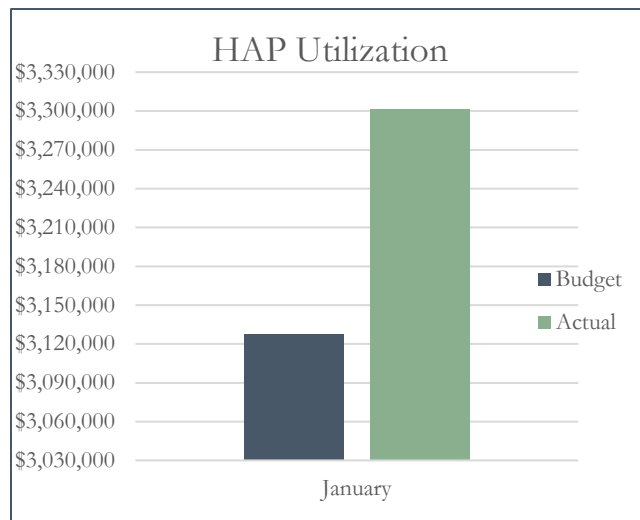
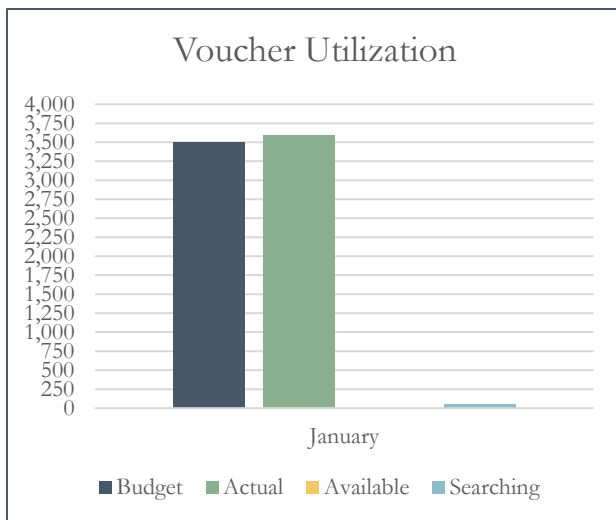
Program Updates:

2024 HCV Team Stats

- **462** Applicants selected from the waitlist
- Served **30,989** callers calling into the HCV customer service line
- Responded to **21,512** emails from the HCV email box
- Completed **6761** family composition and income changes

2025 Goals and Initiatives

- Maintain 100% utilization
- NSPIRE inspection training and implementation-May 2025
- Full software integration with Centralized WL and Elite
- HCV Briefing video available on YouTube
- Implement and train on Housing Opportunity Through Modernization Act of 2016 (HOTMA) by August 2025
- Convert 122 units from 23-8 contract to PBV contracts
- Execute 5 PBV contracts = 61 new PBV units



Re-Start (Family Self Sufficiency Program)

Total participants 78

Enrolled 2 new participants in January

Interim Escrow Disbursements

\$1447.87 to pay off a credit card to move toward a goal of home ownership.

\$1449.05 for tire repair to allow for continued employment.

We had two FSS participants highlighted on the New Ventures Maine website.

New Ventures Maine is a statewide community outreach program of the University of Maine at Augusta and the University of Maine System. NVME classes and workshops are offered at no cost and are open to all Maine adults.

-One participant completed 12 of the free classes New Ventures Maine offers.

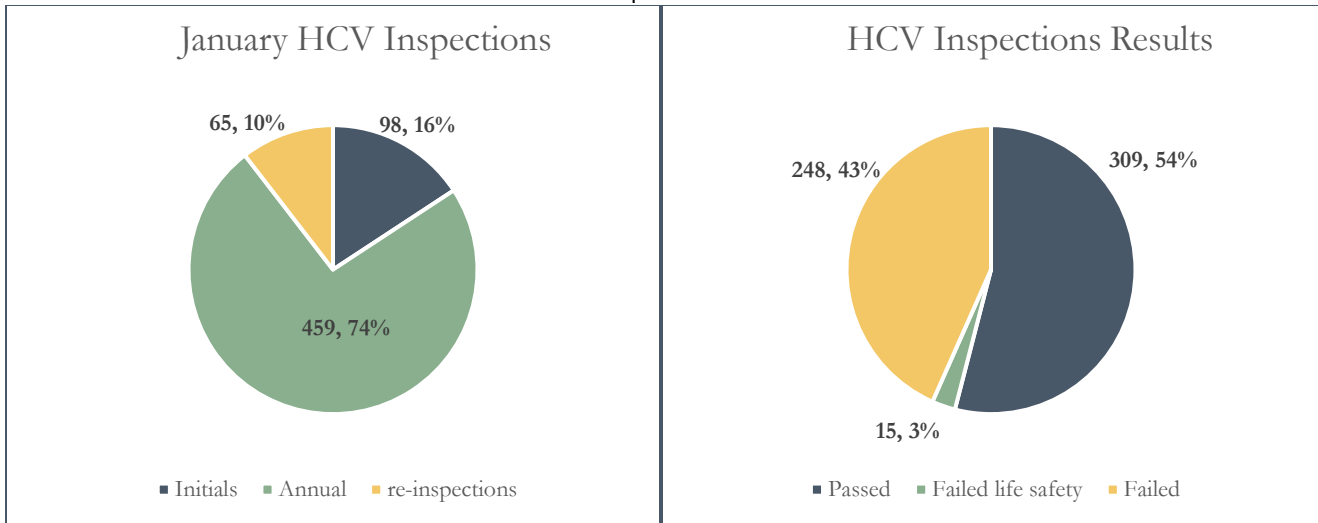
-Another participant was featured because they started a family development account (A Family Development Account can be used for car purchase, car repair, home purchase or home repair).

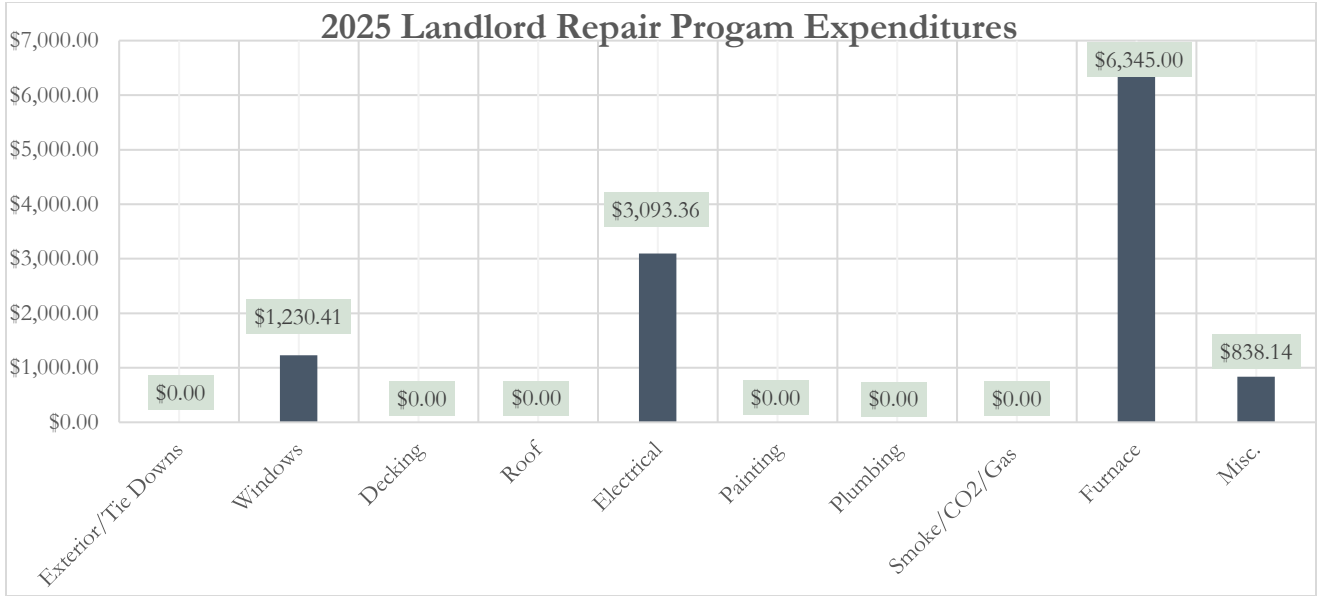
Inspection Updates:

2024 Inspection Team Stats

- Responded to 4302 Inspection Services emails
- Completed 2637 HQS Inspections
- 224,099 Miles Driven by Inspectors
 - (9 trips around Earth or a 1-Way trip to the Moon)

Total Inspections 622





Human Resources and Facilities Department Memorandum

To: Board of Commissioners
From: Jane Whitley, Director of Human Resources & Facilities
Date: February 2025
Subject: Board Report

Human Resources – as of February 10, 2025



A Contract has been issued for HR Consulting Services

MaineHousing selected and issued a contract with MGT Impact Solutions from Tampa, Florida to provide us with HR Consulting Services. They will review our internal practices and conduct an external evaluation of our overall competitiveness in the workplace to retain and attract employees. MGT just completed our compensation study, and they have significant experience in the public sector and housing arena in the State of Maine and nationally. The project is underway.

Fair Housing Training for Partners

MaineHousing is offering a free Understanding of Fair Housing training program. This program is on demand and self-paced. It is available through our online learning portal. To register for the training, please visit our website: <https://www.mainehousing.org/education/fair-housing-education>

Facilities Updates

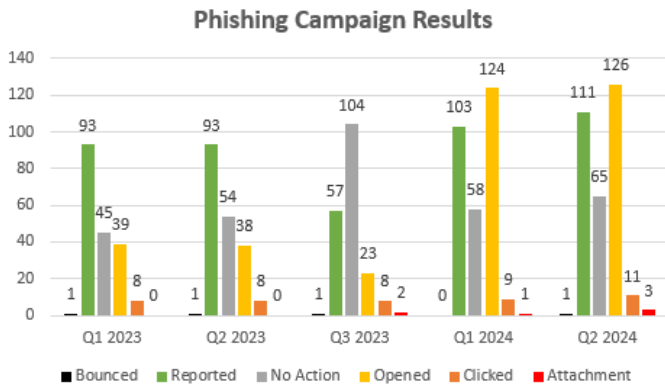
➤ No new news.

Information Technology Department Memorandum

To: Board of Commissioners
From: Craig Given, Director of IT
Date: February 11, 2025
Subject: Monthly Report

February Spotlight:

The IT Security Team has multiple initiatives to educate and train MaineHousing staff on security principles and best practices. Over the past year, there has been a steady progress in maintaining good security posture, while the number of users has continued to grow. Quarterly security trainings are currently under way to test staff's response to imitation phishing emails.



Information Technology Updates:

- Finalized new version Information Security Program (ISP) and presented to leadership. Finalized update of Generative AI policy to focus on practical implementation of policies with staff needs.
- Continued implementation of Weatherization software systems.
- Continued quality improvement process for ITSM (Information Technology Service Management) software. Added additional controls for managing processes around pending tasks and reminders.
- Continued support for launch of Business Workspace in Service Management software for Homeless

Initiatives department.

- Completed Quarterly phishing campaign to test processes and educate users. Results were 5% of staff clicked through to the site, which is on pace with recent results.
- Responded to recent changes in risk on cybersecurity by reviewing standing processes and addressing known exploits. Consulted with security vendors on options to further secure systems and resources.
- Continued installation of Microsoft 365 applications on user desktops, replacing no longer supported versions of the software.
- Initiated configuration and implementation of Microsoft Purview
- Presented a session on “Zero email” to the Facts and Snacks series for staff. Additional presentation was given on request by the Asset Management team meeting.
- Operationalized implementation of Microsoft Intune enrolling internal devices for comprehensive application and patch management. Expanded patch management systems for server hardware.
- Holding candidate interviews for Application Specialist position.
- Applied security patches to critical systems to address identified vulnerabilities.

Planning and Research Department Memorandum

To: Board of Commissioners
From: Jonathan Kurzfeld, Ph.D., Director of Planning & Research
Date: February 10, 2025
Subject: February 2025 Board Report

Planning and Research Department (PnR)

PnR released three separate reports in the past month; one long-running annual product, one newly developed annual product, and one ad hoc study for our homeless partners. The first is our [2024 MaineHousing Accomplishments](#) report, highlighting the productivity and achievements of the whole agency last year. The second is [Maine’s Housing Outlook](#), a new yearly summary of the state of housing and housing-related issues in Maine. This report was inspired by none other than Chairman Frank O’Hara, who has long championed the use of data and analysis to support MaineHousing’s role as a statewide authority on all things housing. Finally, we also issued the [2025 Shelter Cost Study](#), for which we collected budget data from the 27 participating ESHAP shelters (out of a total of 41) and used that data to provide estimated costs of shelter provision, differentiated by shelter type and geographic region. We engaged in this study, at the request of our Homeless Initiatives department, to create a common data-driven basis for shelter providers to have conversations about shelter funding.

External Communications

Press Interaction	ME-based outlets Press contacts*	Out-of-state outlets Press contacts*	Director-level Press interviews
January 2025	47	0	24
Previous 3mo Average	20.7	1.0	16.3
Previous 12mo Average	20.3	1.2	15.8
January 2024	22	3	22

**Repeated outreach from the same outlet regarding a single topic is considered a single press contact.*

January kicked 2025 off with a bang in terms of media activity. MaineHousing struck a three-year high for total media requests, more than doubling the previous 12-month average. In addition, we issued several press releases, for MaineHousing alone and in collaboration with our partners.

Fielding 47 requests in fewer than half that number of business days was a Herculean effort by Communications Director Scott Thistle, but also a testament to agencywide collaboration. It was made possible only through the efforts of every member of the Director and PnR teams, as well as directors, managers, and staff from EHS, Development, HCV, and Homeless Initiatives. Together, we covered data requests, legal questions, television interviews, and everything in between.

Communications Director Thistle emphasized the value of the transparency and responsiveness we achieve through this interdepartmental cooperation, explaining that the press comes to us because our strategy is to always respond, to respect their work and their time, and to provide access to the subject matter experts, whether that is Director Brennan, someone from our own ranks, or by connecting them with our partners.

Stories and reports featuring MaineHousing programs and people appeared in all of Maine’s daily newspapers, on Maine Public Radio and on seven of the state’s television stations. Most of the stories relate to one of four themes: HEAP benefits and heating assistance, the federal funding freeze and thaw cycles, homelessness and the Point In Time count, and the release of our new Maine’s Housing Outlook report.

Topping the list of requests, and clearly a driver of our record-breaking total, were questions and interviews about federal funding uncertainty. MaineHousing responded to 14 media requests on that topic alone. Here’s sampling of that coverage:

[Judge suspends Trump funding freeze as order challenged](#)

[Uncertainty rattles Maine after Donald Trump orders freeze on government funding](#)

[Trump's attempt to freeze federal aid causes confusion and concern in Maine | Maine Public](#)

The release of the inaugural Maine’s Housing Outlook report also garnered a healthy media response with five reporters, representing print, radio, and television, doing stories on the new PnR product. Here are the links to those reports, as of this update:

[2025 Housing Outlook Report paints mixed picture for state’s housing market | newscentermaine.com](#)

[Affordable housing stock expected to increase in Maine, but high costs are still straining owners, renters](#)

[MaineHousing releases first 'Housing Outlook' report](#)

[MaineHousing says home prices continue to rise in Maine](#)

Internal Communications

Intranet Activity	Content Created (Articles, blogs, polls, etc)	Total Content Interactions	Total Page Views
January 2025	19	106	2,219
Previous 3mo Average	27.0	172.0	2,079
Previous 12mo Average	29.4	195.6	2,342
January 2024	22	88	1,643

January was slightly quieter than average for internal communications, in terms of content created and content interactions. The most notable item of the month was the January 30th Facts and Snacks about poverty awareness, hosted by Senior Director of Homeless Initiatives Lauren Bustard

and featuring speakers from the United Way and Bread of Life. The event was attended by more than 30 employees, who learned about poverty and homelessness in the Augusta area.

Interdepartmental Support

Lytho Activity	New Requests	Requests Completed	Median hours to completion*	Top 2 Departments
January 2025	25	27	0.4	Homeless Initiatives Energy & Housing
Previous 3mo Average	24.0	26.0	2.1	Energy & Housing HCV
Previous 12mo Average	26.8	26.8	3.7	Energy & Housing Homeless Initiatives
January 2024	26	26	0.8	Energy & Housing HCV

*These hours are the project duration, which begins once the job has been accepted and ends when it is marked completed. This excludes any lag time between submission and staff acknowledgement, such as when a request is submitted on a Friday afternoon and not seen by PnR staff until the following week.

After the slump in requests last month, interdepartmental support ticked right back to the long-term average. PnR completed more requests than they received in January and in the three preceding months. The longest-running project was a print order from HCV, for which the request was received in the final days of November.

Website

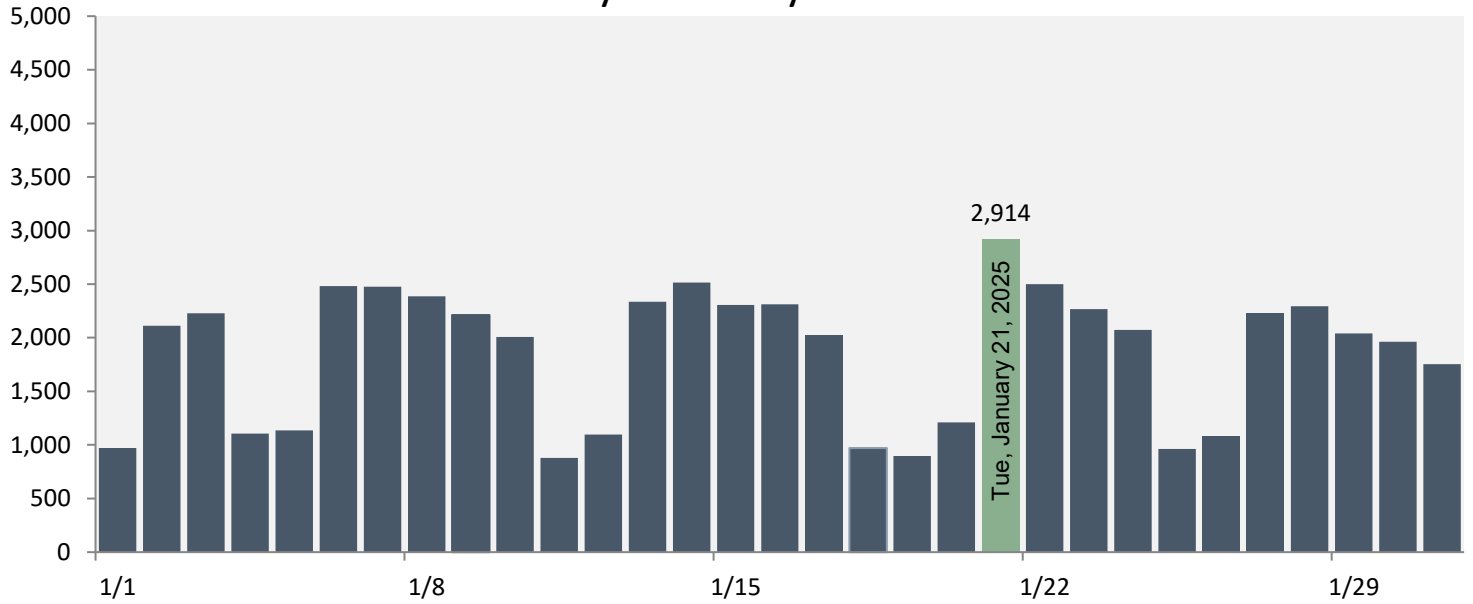
Web Traffic	Visitors	Total Hits	Engagement	Top 2 Program Areas
December 2024	57,741	210,136	87.5%	Energy Programs Homebuyer Programs
Previous 3mo Average	65,900	236,481	87.5%	Energy Programs Rental Programs
Previous 12mo Average	59,133	216,802	87.7%	Homebuyer Programs Rental Programs
December 2023	61,588	237,655	87.4%	Homebuyer Programs

January was business as usual for the website, tracking right near what UI/UX Designer Oullette believes to be the new normal for total hits and engagement. Interest in the HEAP program drove the lion's share of the traffic, representing 14 of the top 25 search terms that resulted in visits to our webpages. The Homeowners Assistance Fund (HAF) also made it into the top 100 search terms, which is interesting given that the program has been winding down for some time now.

January 2025 - MaineHousing Website Statistics

Hit Summary

Daily Hit Analysis

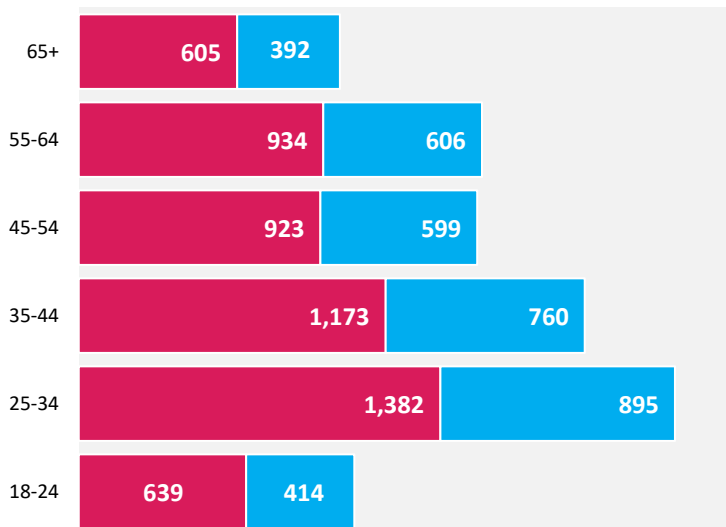


Visitors	Unique Visitors	Page Loads (Hits)	Avg Page Views	Avg Duration	Avg Engagement Rate
57,741	31,200	210,136	3.63	0:03:24	87.5%

Demographics Summary

Demographic information collected by Google Analytics via a 3rd party collection tool. Age and gender are estimated numbers based upon several features present on a users mobile device, browser history, and other factors. Users must have previously allow this information to be collected through browser or app settings.

AGE & GENDER



TOP CITIES

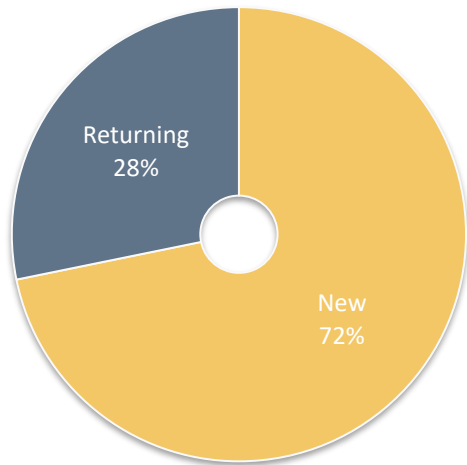
Boston, Massachusetts	10,232
Portland, Maine	5,347
New York City, New York	3,473
Bangor, Maine	1,940
Augusta, Maine	1,381
Ashburn, Virginia	1,054
Lewiston, Maine	1,027
Sanford, Maine	745
Frankfurt, Germany	630
Brunswick, Maine	592

Top Cities account for 45.76% of all website traffic.

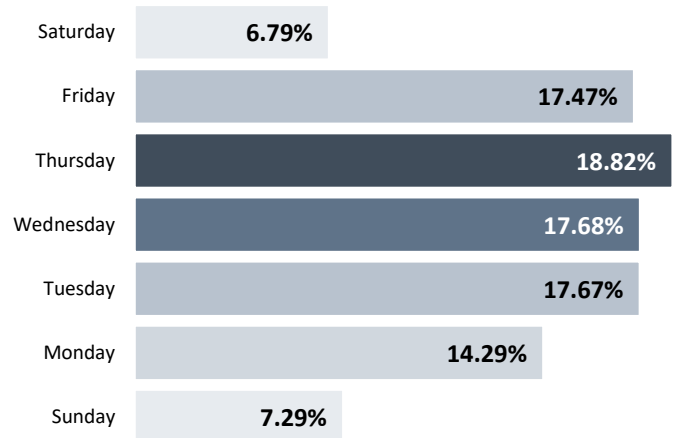
Visitor Engagement

Demographic information collected by Google Analytics via a 3rd party collection tool. Age and gender are estimated numbers based upon several features present on a users mobile device, browser history, and other factors.

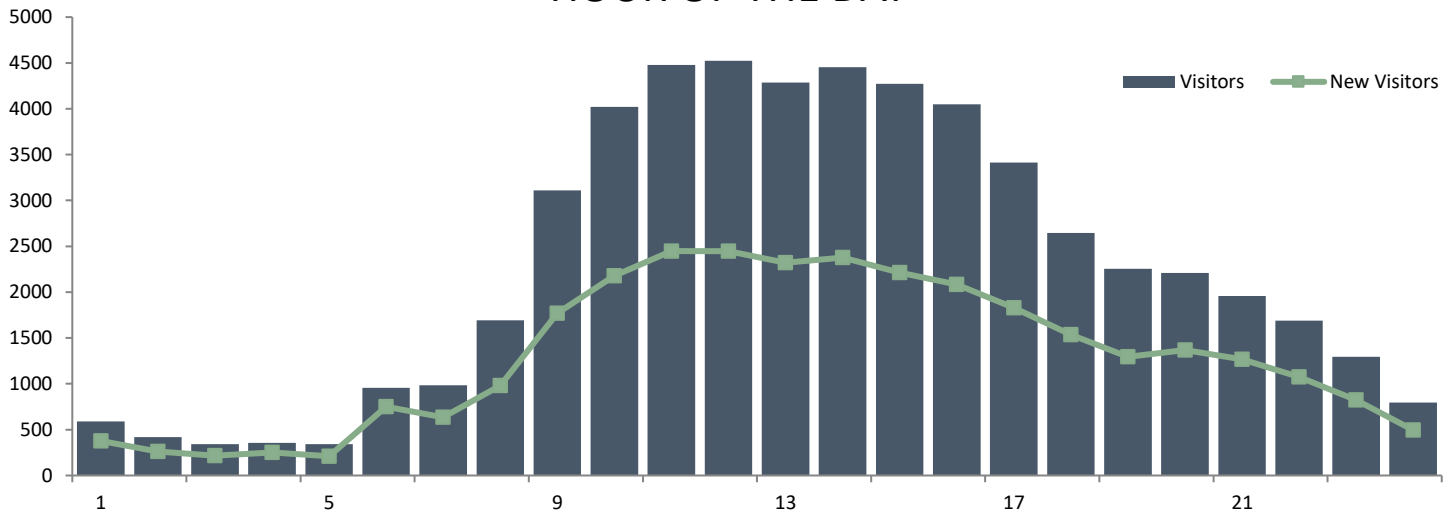
NEW & RETURNING VISITORS



DAYS OF THE WEEK

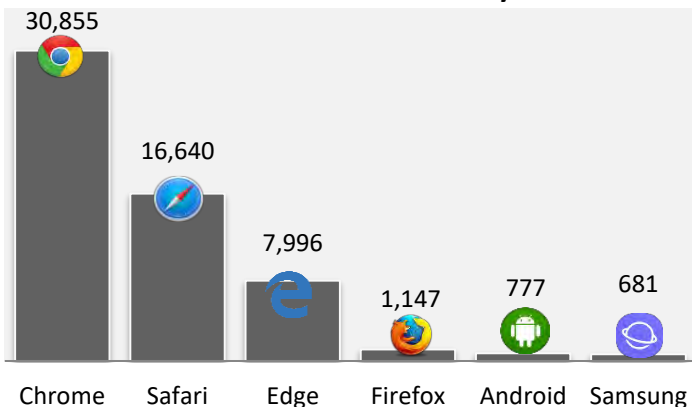


HOUR OF THE DAY



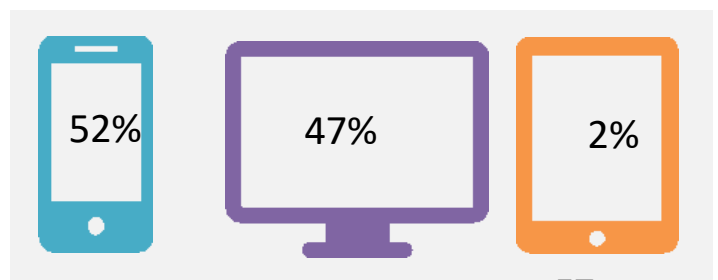
Visitor Technology Summary

Web Browser Analysis



DEVICE ANALYSIS

Cell Phone Deskto Tablet

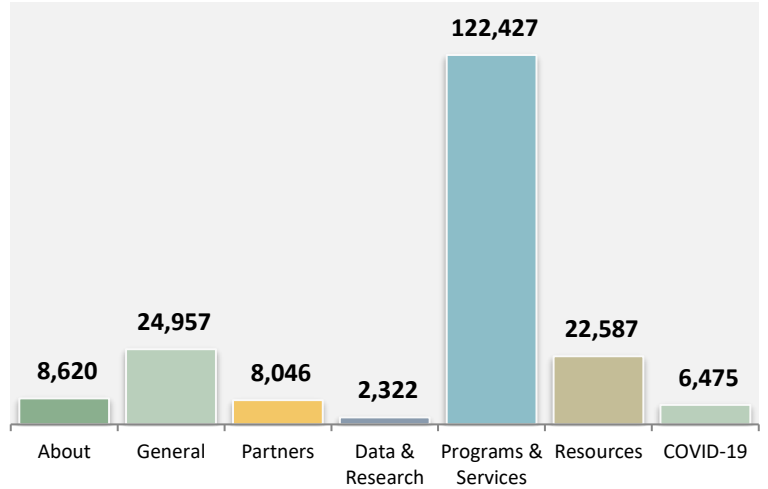


Popular Content

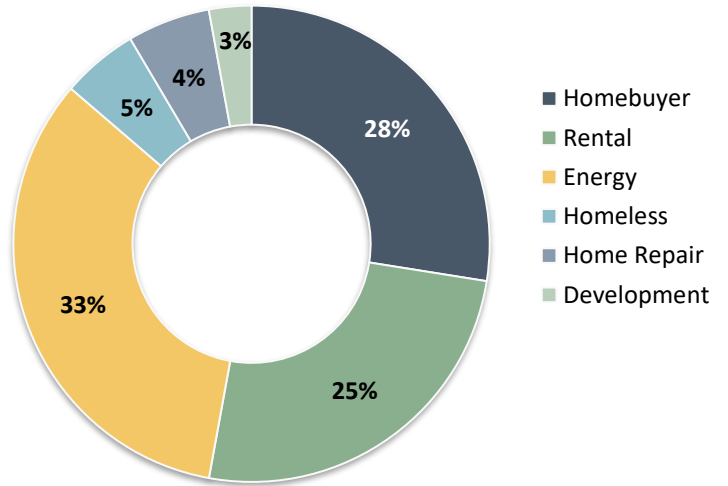
Popular content on our site is defined by pages and or sections of our site that have the highest visits. Below content has been categorized by page, program area and content sections. COVID-19 was added in March of 2020.

Page Title	Hits
Home Energy Assistance Program	26,959
Home	23,541
First Home Loan Program	13,874
HEAP Income Eligibility	11,383
Housing Choice Vouchers	7,657
Rental Assistance	7,484
Subsidized Housing	6,603
Eviction Prevention Program	5,750
Mortgage Calculator	4,299
MaineHousing Lenders	3,825
Homebuyer Income & Purchase Limits	3,764
Emergency Shelters	3,387
Current Interest Rates	3,162
Home Repair	3,005
Programs - Services	2,621
Steps to Homeownership	2,583
Contact MaineHousing	2,309
Rent - Income Charts	2,199
HEAP Agency Contacts	2,099
Weatherization Program	2,057
Careers at MaineHousing	1,947
Energy Assistance	1,947
First Generation Program	1,895
Homebuyer Programs	1,892
Multifamily Developers Programs	1,868

Popular Content By Program

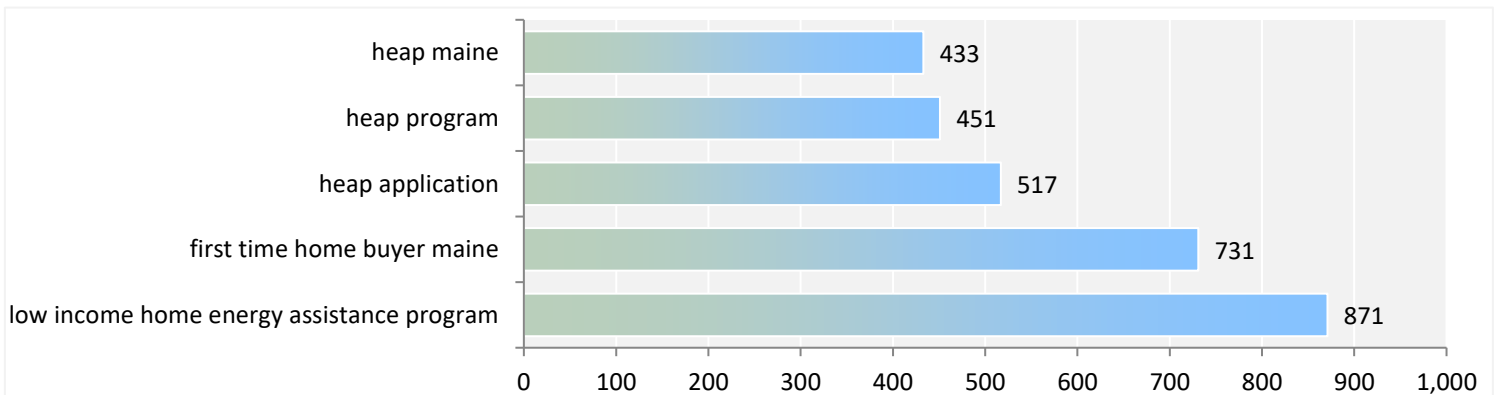


Popular Content By Section



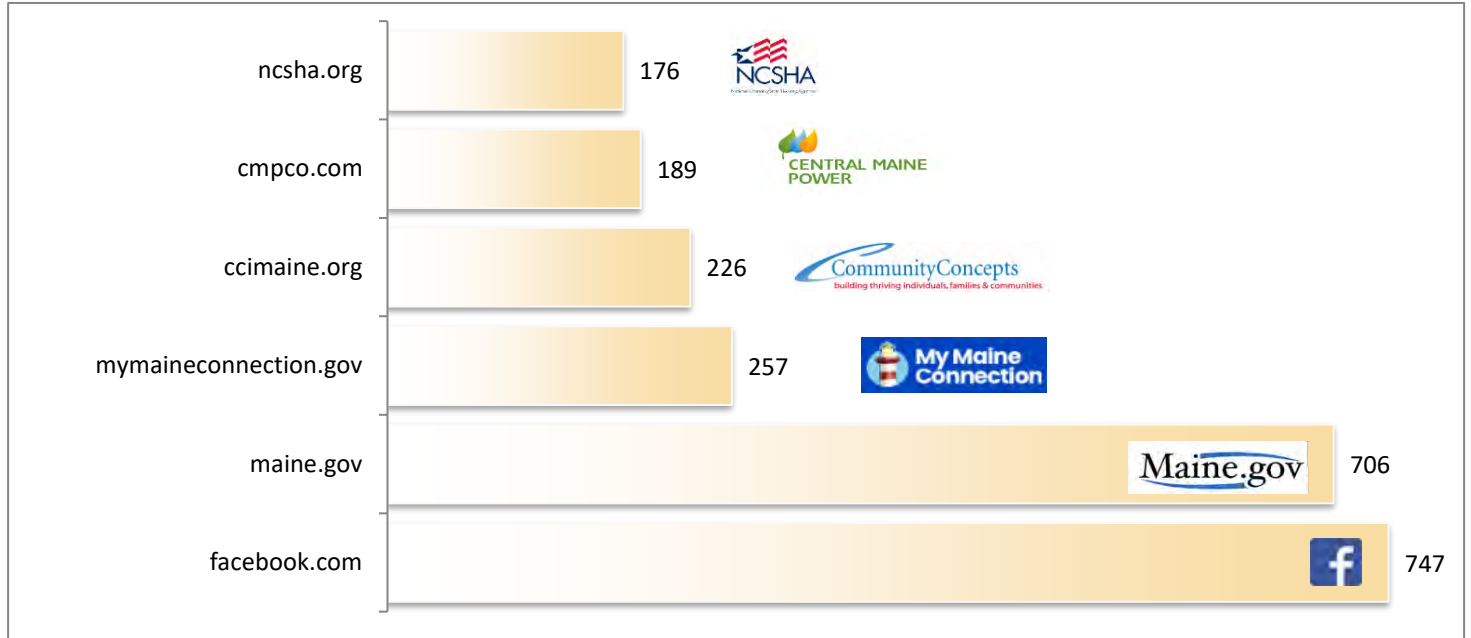
Search Keywords

Below are some of the most popular phrases that people are typing into a search engine (such as google or bing) that then provide a search result for our site.



Referring Websites

Referring websites are sites that link to our own website. When a visitor clicks on that link and visits our website, the site they came from becomes a referring site. Below are highlighted a few of the top referring sites.



Board Calendar 2025-2026

<p>FEBRUARY 18, 2025 <u>Board Business:</u></p> <ul style="list-style-type: none"> • Legislative Update • Governor’s Office Update • Tangible Development DEIB Report Discussion • Compensation Study/Budget Amendment <p><u>Program Presentations:</u> Homeownership – 2024 Review, 2025 Preview</p>	<p>MARCH 25, 2025 (pending a vote of the Commissioners) <u>Board Business:</u></p> <ul style="list-style-type: none"> • Legislative update • HEAP Rule/State Plan introduction <p><u>Program Presentations:</u> Asset Management department update</p>
<p>APRIL 15, 2025 <u>Board Business:</u></p> <ul style="list-style-type: none"> • Commence Rulemaking HEAP Rule (VOTE) • 2025 Goals 1Q report • Legislative Update <p><u>Program Presentations:</u></p> <ul style="list-style-type: none"> • 2024 Budget and Audit results 	<p>MAY 20, 2025 <u>Board Business:</u></p> <ul style="list-style-type: none"> • HEAP Rule/State Plan Public Hearing <p><u>Program Presentations:</u></p>
<p>JUNE 17, 2025 <u>Board Business:</u></p> <ul style="list-style-type: none"> • Adopt HEAP Rule/State Plan (VOTE) • HEAP State Plan Public Hearing • Legislative Update (final) • Update from the Governor’s Office (Greg Payne) <p><u>Program Presentations:</u> Planning and Research department update</p>	<p>JULY 15, 2025</p> <p style="text-align: center;">Meeting to be held if necessary</p>
<p>AUGUST 19, 2025 <u>Board Business:</u></p> <ul style="list-style-type: none"> • 2026 Goal Setting – initial discussion • Introduce PHA Plan <p><u>Program Presentations:</u></p>	<p>SEPTEMBER 16, 2025 <u>Board Business:</u></p> <ul style="list-style-type: none"> • PHA Plan Public Hearing • 2025 Goal Setting – continued discussion <p><u>Program Presentations:</u></p>
<p>October 21, 2025 <u>Board Business:</u></p> <ul style="list-style-type: none"> • Adopt PHA Plan (VOTE) • Introduce DOE Weatherization State Plan • 2025 Goal Setting – final <p><u>Program Presentations:</u></p>	<p>NOVEMBER 18, 2025 <u>Board Business:</u></p> <ul style="list-style-type: none"> • DOE Weatherization State Plan Public Hearing • Review Preliminary 2026 Budget • Resource Allocation • Updates from the Governor’s office (Greg Payne) • Housing First Rule Public Hearing
<p>DECEMBER 16, 2025 <u>Board Business:</u></p> <ul style="list-style-type: none"> • Adopt DOE Weatherization State Plan (VOTE) • Approve 2026 Budget (VOTE) • Elect Officers (VOTE) • MPP Series Resolution (VOTE) <p><u>Program Presentations:</u></p>	<p>JANUARY 20, 2026 <u>Board Business:</u></p> <ul style="list-style-type: none"> • Legislative Preview <p><u>Program Presentations:</u> Multi-family Development – 2025 Review, 2026 Preview</p>