

# October 20, 2020 Board Meeting

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**Board of Commissioners Meeting – October 20, 2020     9:00 A.M. – 11:00 A.M.**

MEMBERS OF THE BOARD: Lincoln Merrill, Jr. (Chair), Donna Talarico (Secretary), Thomas Davis, Daniel Brennan, Laurence Gross, Henry Beck, Bonita Usher (Vice Chair), Kevin P. Joseph, Laura Buxbaum

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9:00	Adopt Agenda (VOTE)	Lincoln Merrill
	Approve minutes of September 15, 2020 meeting (VOTE)	All
	Communications and Conflicts	All
	Chair of the Board Updates	Lincoln Merrill
	Director Updates	Dan Brennan
9:30	Energy & Housing Services Update	Daniel Drost
10:00	Recovery Residences	Denise Lord/Steven McDermott
10:30	Climate Council Update	Clyde Barr

**Department Reports:**

Asset Management  
Communications and Planning  
Development  
Energy and Housing Services  
Finance Monthly Report  
Financial & Budget Report  
Finance Delinquency Report & Charts  
Homeless Initiatives  
Homeownership  
Housing Choice Voucher  
Information Technology

All

Adjourn (VOTE)

All

*The next meeting of the Board is scheduled November 17, 2020  
via teleconference*

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## Minutes of the Board of Commissioners Meeting September 15, 2020

### **MEETING CONVENED**

A regular meeting of the Board of Commissioners for MaineHousing convened on September 15, 2020 virtually and at the offices of MaineHousing, 26 Edison Drive, Augusta, Maine. Notice of the meeting was published on September 4, 2020 in Central Maine newspapers.

Chair Lincoln Merrill called the meeting to order at 9:00 a.m. Director Dan Brennan and Commissioners Bonita Usher, Kevin Joseph, Donna Talarico, Larry Gross, Laura Buxbaum, Tom Davis and State Treasurer Henry Beck all attended via video conference because of COVID-19. There was a quorum present.

### **PUBLIC ATTENDANCE**

Peter Merrill, Deputy Director; Linda Uhl, Chief Counsel; Karen Lawlor, Executive Administrator; Linda Grotton, Director of Audit and Compliance; Mark Wiesendanger, Director of Development; Tom Cary, Treasurer; Daniel Drost, Director of Energy and Housing Services; Craig Reynolds, Director of Homeownership; Cara Courchesne, Communications Coordinator; Denise Lord, Senior Director of Communications and Planning; Lauren Bustard, Senior Director of Programs; Allison Gallagher, Director of Housing Choice Voucher; Brenda Sylvester, Community Housing of Maine, Inc.; and Gerrylynn Ricker, Paralegal and note taker.

### **ADOPT AGENDA**

*Commissioner Joseph made a motion seconded by Commissioner Gross to adopt the September 15, 2020 agenda. The vote carried unanimously.*

### **APPROVE MINUTES OF AUGUST 18, 2020 MEETING**

*Commissioner Gross made a motion seconded by Commissioner Joseph to accept the August 18, 2020 minutes as written. 6 members voted in favor of the motion and 1 member abstained.*

### **COMMUNICATIONS AND CONFLICTS**

Commissioner Buxbaum reported the CEI Houlton property no longer poses a potential conflict. Commissioner Joseph reported he is not proceeding with the sale of his apartment building.

### **CHAIR OF THE BOARD UPDATES**

None

### **DIRECTOR UPDATES**

Director Brennan thanked the Commissioners for their feedback on his evaluation.

Director Brennan reported his activities and upcoming matters as follows:

- Reported on the Rent Relief program. Governor Mills initially funded \$5 million; we had \$2.2 million of CDBG funds; we changed the amount to \$1,000 per month up to three months; we have received applications exceeding the \$7.2 million; the average amount requested is around \$1,300; still working on better reporting; and the CAP agencies report things are running smoothly.
- The Federal CDC issued an eviction moratorium effective September 1st.

- Spoke with a reporter from The Beacon regarding the federal moratorium and its impact.
- Spoke with a reporter from the MaineBiz on our supportive housing program.
- Travelled to Aroostook County at the invite of the Aroostook Community Action Program and attended two events, including one in Houlton for the Whole Family Approach. Senator Collins and Representative Stewart attended as well. The other was in Limestone to celebrate a mobile home replacement event.
- Spoke with a sub-committee of the Economic Recovery Council. Dan stressed the need for more affordable housing units in Maine, the importance of our HOME fund, and the need to preserve that fund. The need for skilled labor and the impact the lack thereof is having on the construction industry was also a focus.
- Internally we have been meeting with each department following up on our staff survey. We are making sure everyone has what they need to work remotely; establishing best practices; and staying connected with one another.
- We are at the lowest First Time Homebuyers interest rate in our history, 2.875%.
- Traffic on the MaineHousing website has dramatically increased.
- Regarding Multi-Family, we are continuing to see concerns about pricing from investors.
- The heating program is underway, applications are up from last year.
- We are preparing our 2021 budget.
- Forbearance and delinquencies continue to remain stable.
- There are zero multi-family delinquencies. Huge achievement.

## **ADOPT CHAPTER 35 – STATE LOW INCOME HOUSING TAX CREDIT PROGRAM RULE**

Director of Development, Mark Wiesendanger reviewed the stakeholders' input and having received no comments to the proposed rule, asked the Commissioners to adopt the rule as presented in the Board packet.

*Commissioner Gross made a motion seconded by State Treasurer Beck to adopt the State Low Income Housing Tax Credit Rule, Chapter 35 of MaineHousing's rules, attached to the memorandum to the MaineHousing Board of Commissioners from Mark Wiesendanger and Linda Uhl dated September 9, 2020. The vote carried unanimously.*

## **HCV OVERVIEW AND DRAFT HCV ANNUAL PLAN REVIEW**

Director of Housing Choice Vouchers Allison Gallagher presented a slideshow highlighting the HCV program which provides rental assistance to income-eligible tenants by subsidizing a portion of their monthly rent and utilities and paying it directly to their landlords. MaineHousing's HCV program helps about 3,800 low-income Maine households each month. Ms. Gallagher reviewed eligibility determination, HCV subsidy types, HCV-Homeless Priority, and statistics.

Ms. Gallagher also presented the 2021 Housing Choice Voucher Annual Plan. She reviewed the timeline and stakeholder process. The public notice will be published in newspapers statewide; she will seek feedback/recommendations from the Resident Advisory Board; the public hearing will be held at the November 17, 2020 Board meeting; and she will ask the Commissioners to adopt the Plan at the December 15, 2020 meeting.

## **MORTGAGE PURCHASE PROGRAM**

Treasurer Tom Cary reviewed profitability in MaineHousing's Mortgage Purchase Program ("MPP") for the first seven months of 2020. Although excess revenue for the seven month period was \$1.8 million, margins declined steadily during this period. The most significant factor in the profitability decline was the decreasing yield from non-mortgage investments in the MPP. The return on MPP short-term investments usually averages about 10 basis points below 1-month LIBOR. On January 1, 2020, 1-month LIBOR was 1.73%. Today it is 0.15%. Currently, there is over \$300 million in short

term investments yielding about 0.05% in the MPP. Some of the profitability decline is self-inflicted, as we have accelerated bond sales to take advantage of record low bond rates to fund single family and multi-family programs. We also wanted to increase liquidity so that we could withstand rating agency forbearance scenarios. In order to preserve as much profitability as possible, we have used surplus cash to redeem over \$100 million bonds since May. We are currently planning another redemption in November. The impact of these redemptions will be felt in the fourth quarter. We expect profitability margins to improve during this period.

#### **DEVELOPMENT REPORTS**

None

#### **ADJOURN**

*State Treasurer Beck made a motion seconded by Commissioner Usher to adjourn the meeting. The meeting was adjourned at 10:50 a.m. by unanimous vote of the Board.*

Respectfully submitted,

Donna Talarico, Secretary



Asset Management Department Memorandum

**To:** MaineHousing Board of Commissioners

**From:** Robert Conroy – Director, Asset Management

**Date:** October 13, 2020

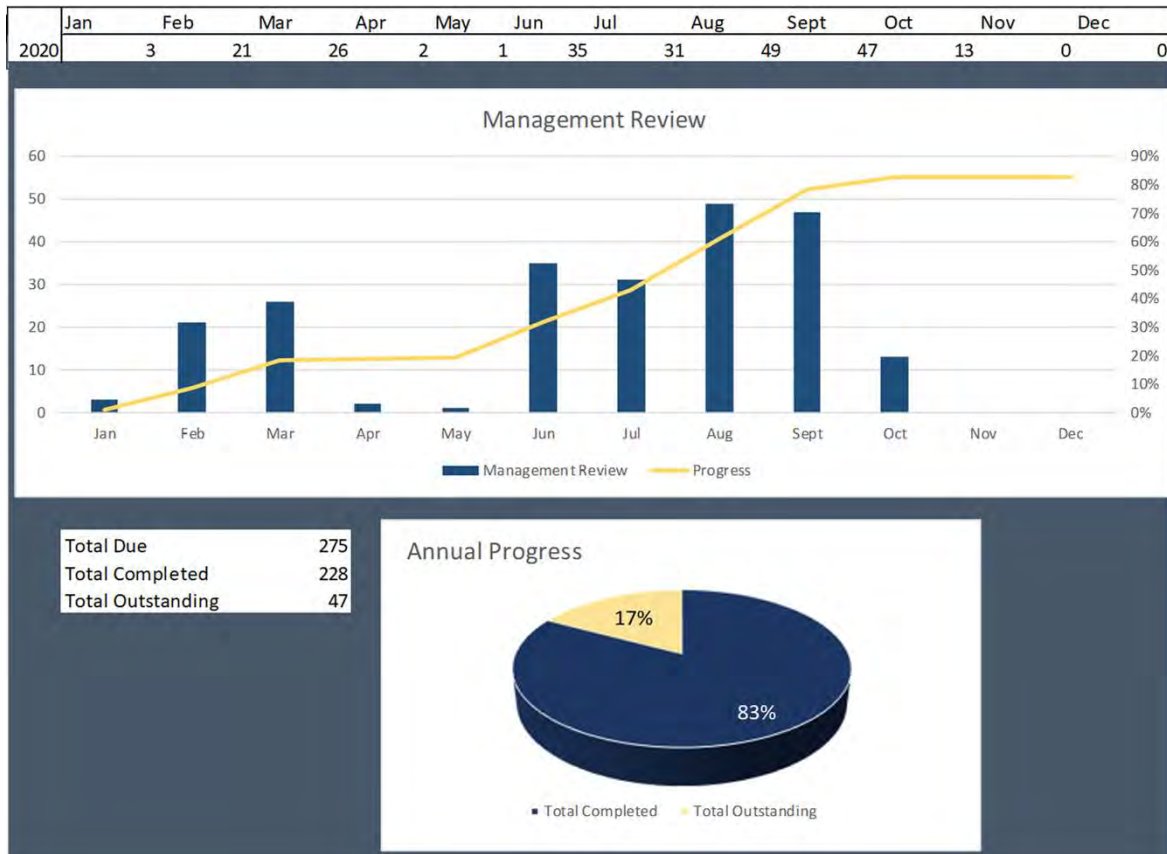
**Subject:** October Board Report - Asset Management

**Process Metrics**

This month the Department would like to share with you some examples of our internal process metrics that focus on completion of PBCA Management and Occupancy Reviews, Audited Financial Statement Reviews, Property Inspections and Operating Budget Reviews.

**Management & Occupancy Reviews**

*These are audits of the occupancy and management performance of Section 8 properties within our PBCA portfolio. These audits are performed under contract with HUD and MaineHousing is paid a fee for each audit. There are 275 audits tracked in this metric.*



### Audited Financial Reviews

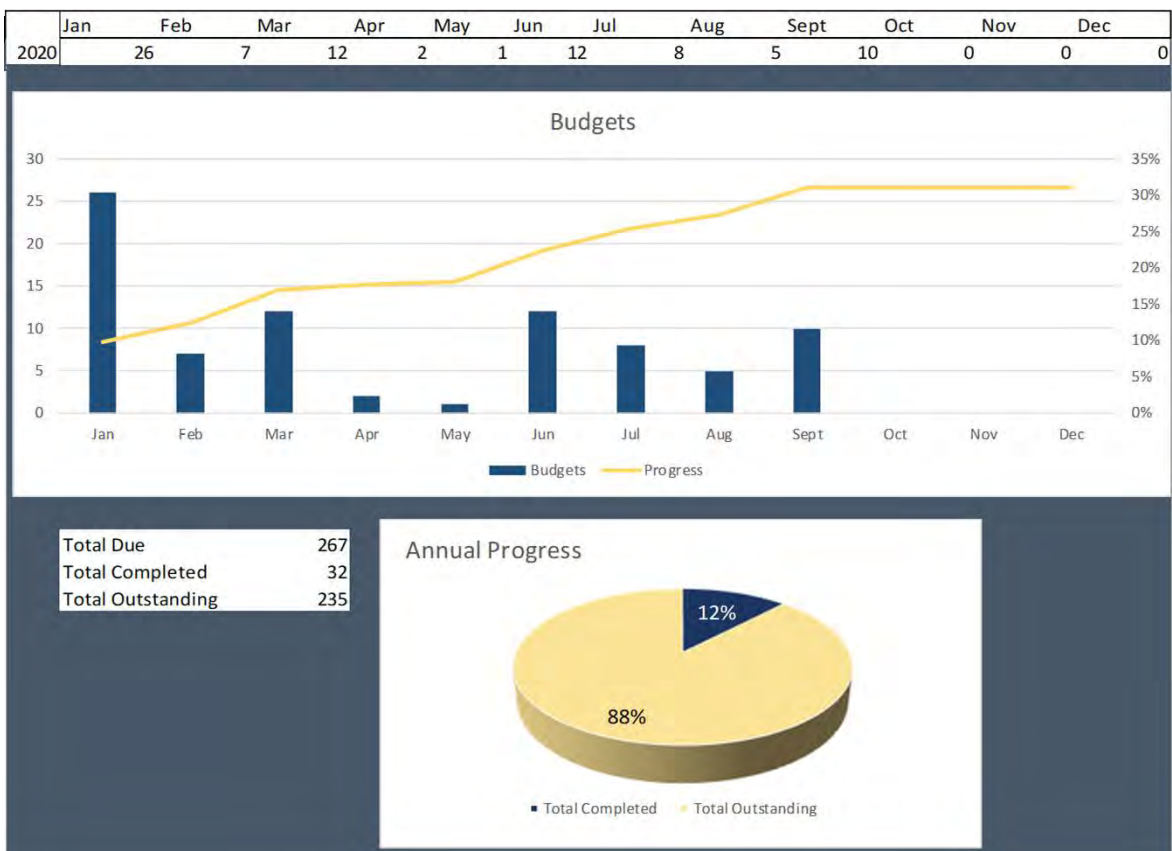
These are reviews of the audited financial statements for our large multifamily properties. Our review includes a financial risk assessment, a determination of financial performance and a determination of year-end net cash available to be distributed to the ownership.

There are 304 reviews tracked in this metric.



### Operating Budget Reviews

These are reviews of the operating budgets for the large multifamily properties. These reviews typically include an approval of rent increases, use of project escrow reserves and planned capital improvements. There are 267 reviews tracked in this metric.





## Communications & Planning Department Memorandum

**To:** Board of Commissioners

**From:** Denise Lord

**Date:** October 13, 2020

**Subject:** October Board Report

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### MaineHousing in the News

- Media contacts this month included interviews with PBS News Hour: <https://www.pbs.org/newshour/show/mobile-outreach-a-lifeline-during-covid-19>; and an article in MaineBiz on our efforts to house migrant farm workers.
- We are beginning our communications support for the Statewide Homeless Council which will include media relations information and tips, testimonials from front line staff and those who have/who are experiencing homelessness, and sample best practices messaging to use when talking about addressing homelessness. We look forward to sharing it with you.
- Dan Brennan was interviewed by Leif Erickson from Frank FM about our COVID response and our work generally.
- We sent out the press release on behalf of the Governor's office announcing the end of our COVID-19 Rent Relief Program. It can be found here: [https://mainehousing.org/news/news-detail/2020/10/01/with-\\$10-million-in-new-funds-mainehousing-to-accept-applications-for-covid-19-rent-relief-program-through-end-of-september](https://mainehousing.org/news/news-detail/2020/10/01/with-$10-million-in-new-funds-mainehousing-to-accept-applications-for-covid-19-rent-relief-program-through-end-of-september)
- We also sent out information about our historically low mortgage interest rate which resulted in some media coverage, including WABI's interview of Director of Homeownership Craig Reynolds: <https://www.wabi.tv/2020/09/17/loan-program-for-first-time-home-buyers-hits-record-low-mortgage-rate/>

### COVID-19 Response

- This week nearly 400 migrant workers will arrive to work for wreath making businesses. Testing will occur in Bangor before workers begin employment at job sites in Downeast Maine. We have contracted for hotel rooms for workers who test positive or have had close contact. Partners in Health, a consultant to the Department of Health and Human Services has asked for our assistance with North Carolina, a state that is struggling with this need as well, and to share our experience.
- Discussions have begun with a hotel in Portland for use by the city to house the homeless population. MaineHousing will contract with the hotel and seek FEMA reimbursement under

the non-congregate sheltering waiver. The city will staff and manage the homeless services provided in the hotel.

### **Strategic Plan Implementation/Innovation**

- At this month's Board meeting, we will be sharing our work on two major policy initiatives: the opioid epidemic and our efforts to support recovery residences; and climate change and our efforts to improve energy conservation.

### **Staff Development and Training**

- We met with each department to review the results from a staff survey on our current working environment – many staff working from home, staff telecommuting one or two days a week, and those working in the office every day – to identify concerns and opportunities for improvement. Two themes emerged from the survey and were discussed with department directors and managers. The themes are the loss of collaboration, reduced sense of teamwork, and reduced collegiality resulting from staff not being all together in an office environment and the lack of technology to support the current workplace environment. A list of creative adaptations was prepared and shared with directors and managers.
- We met with managers to review the staff survey and understand resiliency as an important element of adapting to change.

### **Policy and Research Update**

- The Age Friendly State steering committee has resumed its work with a review of the domains established to guide its work. One of the domains is housing and we assisted in crafting strategic objectives to improve the ability of older adults to live in their home or community.

## Development Department Memorandum

**To:** MaineHousing Board of Commissioners

**From:** Mark C. Wiesendanger, Director of Development

**Date:** October 20, 2020

**Subject:** Monthly Report

### 2021 9% Low Income Housing Tax Credit Program (LIHTC) Applications

We received 15 full applications on September 24<sup>th</sup> for the 2021 9% LIHTC program. Scoring is underway.

Project	City/Town	Developer	Tenants	Total Units	Affordable	TDC Index	LIHTC
Senior Living at The Market Place	Augusta	Tim Gooch	Older Adults	42	42	\$ 188,531	\$ 840,000
Oak Grove Estates*	Bath	Realty Resources	Family	34	34	\$ 150,873	\$ 415,958
The Uptown	Bath	The Szanton Company	Older Adults	60	42	\$ 221,393	\$ 840,000
115 Congress St	Belfast	Developers Collaborative	Family	36	36	\$ 186,327	\$ 720,000
Harrison Ridge	Bridgton	Developers Collaborative	Older Adults	48	48	\$ 216,788	\$ 960,000
Winston Hill Townhomes	Freeport	Wishrock Fore LLC	Family	41	41	\$ 199,829	\$ 820,000
Martel School Apartments	Lewiston	Lewiston Housing (Avesta)	Older Adults	44	44	\$ 233,927	\$ 880,000
Stearns III	Millinocket	Realty Resources	Older Adults	45	45	\$ 194,183	\$ 900,000
Middle Street Apartments	Portland	CHOM	Older Adults	50	50	\$ 261,359	\$ 953,161
Front St Housing Redev Phase II	Portland	Portland Housing	Older Adults	45	45	\$ 260,124	\$ 900,000
337 Cumberland Ave	Portland	Portland Housing	Family	60	48	\$ 246,882	\$ 960,000
Valley Street Apartments	Portland	Avesta Housing	Family	60	48	\$ 250,332	\$ 960,000
The Uplands (Phase 2)	Scarborough	Developers Collaborative	Older Adults	39	39	\$ 190,963	\$ 780,000
Jocelyn Place	Scarborough	South Portland Housing	Older Adults	60	60	\$ 229,169	\$ 960,000
Mary Street Apartment Homes	Skowhegan	Kennebec Valley CAP	Family	40	35	\$ 204,347	\$ 699,999
<i>*denotes preservation set-aside</i>				704	657	\$ 215,668	\$12,589,118

2021 Credit Ceiling \$ 3,850,000

Applications to Credit Availability Ratio ----- 3.27

In addition to the available 9% credits, we will also make available the State Low Income Housing Tax Credit program which, when combined with the 4% tax credit, should substantially increase the number of funding awardees this fall. The two funding options are comparable in their ability to fund projects and will be used interchangeably when possible so that we might make the most efficient use of all of our funding.

### 2020 Supportive Housing Program

Pre-Applications are due October 15<sup>th</sup>. We are hoping to see more interest for supportive housing-specific projects than in years past, and will use remaining funds to create supportive units and deeper affordability in LIHTC projects.

### **Tax Credit Equity Pricing**

Discussions continue among stakeholders regarding tax credit equity investment and pricing. With a tightened market, there are fewer investors, and those remaining are asking for more conservative underwriting. We are still anticipating prices to drop a bit in the near future affecting projects' feasibility, and our plan to produce more units. We continue to discuss ways MaineHousing might promote investor interest and higher equity pricing for our projects.



**Energy & Housing Services Department Memorandum**

**To:** MaineHousing Board of Commissioners  
**From:** Daniel Drost, Director of Energy and Housing Services  
**Date:** October 20, 2020  
**Subject:** EHS Monthly Report – October 2020

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**HOME ENERGY ASSISTANCE PROGRAM (HEAP)**

**PRODUCTION STATISTICS FOR PROGRAM YEAR 2021 (BEGUN AUGUST 24, 2020)**

<b>Number of Applications*</b>	<b>PY 2021 THRU 10.9.2020</b>	<b>PY 2020 THRU 10.18.2019</b>	<b>+/-</b>	<b>% change</b>
Total Applications Taken	11,858	5,531	+6,327	+114.4%
Pending Confirmation or Confirmed Eligible to be Paid	11,254	5,036	+6,218	+123.5%
Other (ineligible, denied, void, etc.)	604	495	+109	+22.0%

**\*NOTE:** PY2021 application count is significantly higher than PY2020 at the same time due to the fact that PY2020 was the first year using the new software, HEAP Cloud. Also, Pending and Confirmed to be Paid applications have been combined temporarily until payments are able to be made later in PY2021.

**Annual HEAP Vendor Training:**

MaineHousing maintains agreements with over 220 HEAP Vendors and their subsidiary companies. Each year, EHS provides HEAP Vendor training to help support Vendors with increasing their knowledge of the HEAP, in properly adhering to applicable rules, and following established processes and protocols. EHS provided annual Vendor training on September 24 and 29, 2020. Training content for each day was the same and was delivered on two different days to help accommodate participants' schedules. Training materials, including the HEAP Vendor Handbook and training presentation slides were distributed to registrants prior to the training and these materials are also available on MaineHousing's website.

Training topics included consumer home heating rights presented by Tracy Thompson with the Attorney General's Office, use of HEAP benefits, recordkeeping, annual consumption reporting, benefit returns, and confidentiality. Over 140 registrations were submitted and the training was well received overall. Evaluations completed for the training showed that 93% of respondents (53 out of 57) were satisfied or highly satisfied with the overall training. 95% of respondents (54 out of 57) agreed or strongly agreed that "presenters were knowledgeable".

**Emera Restructuring Benefit**

Versant Power agreed to provide supplemental assistance to HEAP eligible households in connection with the approval of Versant's acquisition of Emera Maine earlier this year. The Maine Office of the Public Advocate (OPA) approached MaineHousing with a request for MaineHousing to partner with OPA to help

distribute \$5 million of funding made available through the acquisition to HEAP qualified customers of Versant Power, Eastern Maine Electric Cooperative, Houlton Water Company, Van Buren Light & Power and Isle au Haut Electric Power Company. Eligible households are receiving a one-time, \$350 credit on their electricity account. This benefit is in addition to households' regular HEAP benefits.

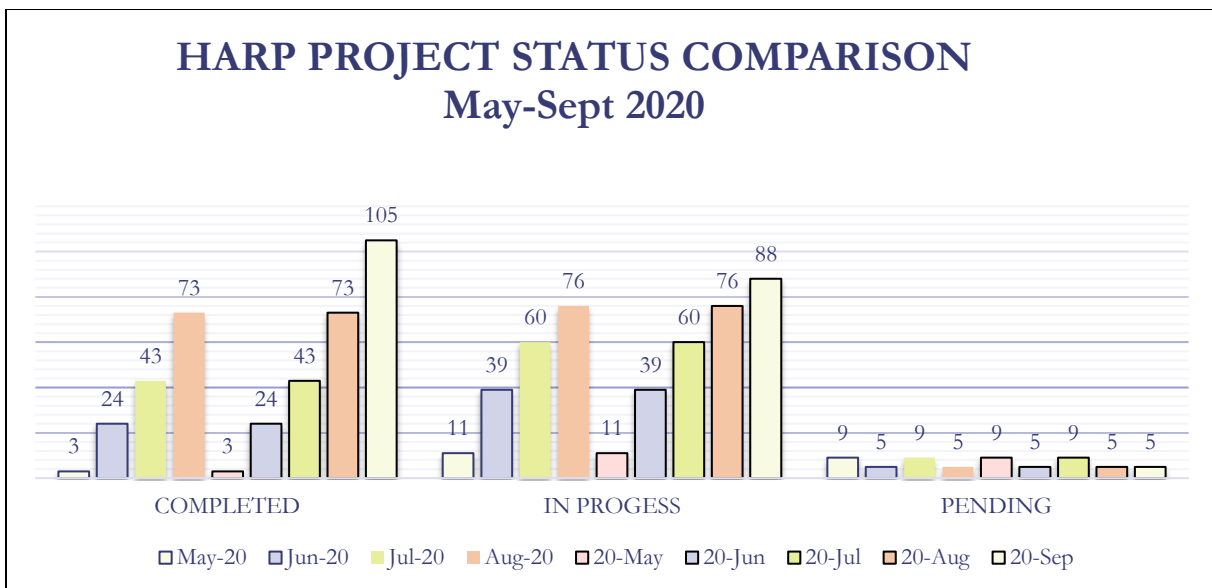
MaineHousing mailed benefit notification letters out to over 10,000 households eligible for the credit based on the households' PY2020 HEAP eligibility. MaineHousing will work with OPA and applicable utility providers to identify households new to HEAP in PY2021 and get the \$350 benefit issued for these households too.

### **Federal Lead Hazard Reduction Grant Program**

This is a HUD funded program designed to provide funding to single-family households and owners of rental properties in Maine to help make their homes and rental properties lead safe. The start date for this grant was February 3, 2020. The onset of the pandemic created many challenges for the Community Action Agencies administering the program such as office buildings closed to the public making intake difficult, hotels/motels were mandated to close making relocation impossible, and clients refused to allow workers in their homes, etc. In June, Maine opened the hospitality industry and lead remediation work was able to resume. Although, MaineHousing is behind on our benchmarks we do anticipate being caught up in the first quarter of 2021.

### **Home Accessibility and Repair Program (HARP)**

MaineHousing's Home Accessibility and Repair Program assists low-income homeowners with necessary home repairs in the form of a grant. The Community Action Agencies have been steadily working on emergency home repair requests. This year has seen an increase in the number of septic issues. The assumption is that household members who would normally be at work have been required to stay home due to COVID-19 causing the septic systems to work harder. In the past few weeks, the Community Action Agencies have seen an uptick in the number of dry wells. Maine is currently experiencing a drought causing many wells to run dry. Please see the production graph:



## Finance Department Memorandum

**To:** Board of Commissioners

**From:** Darren R. Brown

**Date:** October 12, 2020

**Subject:** Monthly Report – Finance Department

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### ACCOUNTING AND FINANCIAL REPORTING (AFR):

- The Office of the State Controller held a two-day Governmental Accounting Standards Board (GASB) training, which was attended by several AFR staff. The training was virtual this year because of COVID-19 and it covered new accounting and financial reporting developments and issues impacting state and local governments. It also included topics on federal program auditing requirements, fraud, ethics and current cyber security issues.
- The audit of MaineHousing's federally funded programs for the year ended December 31, 2019 remains in progress. The auditors from Baker Newman & Noyes are conducting the audit remotely because of COVID-19.

MaineHousing administered and disbursed approximately \$160 million through eighteen different federal programs in 2019. Major federal programs are audited on a rotating basis. The major programs identified for the 2019 audit are the Section 8 New Construction, Housing Trust Fund, Weatherization Assistance, Low Income Home Energy Assistance, and Emergency Solutions Grants programs.

The 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 year end. However, an automatic extension of three months is available to file with the Single Audit Clearinghouse and six months to submit to REAC because of COVID-19. The auditors needed additional time to complete their work and they expect to have it done by the end of October. There have been no preliminary findings or issues reported to date.

- We are continuing to work on MaineHousing's 2021 Operating and Capital budgets. We assisted the various departments as they prepared their individual budget packets and we are working to consolidate all of the departments' information into the overall agency budgets. Preliminary budgets will be made available and presented at the November meeting for your input and feedback. Final budgets will be presented in December for a vote.

### LOAN ADMINISTRATION:

- Through the end of September, a total of 391 borrowers have been provided COVID-19 financial hardship assistance with either a forbearance or through the Maine HOPE Program (348 forbearances and 43 Maine HOPE). The number of borrowers needing assistance declined in September to a total of

20. This represents a 33% reduction from the average number of borrowers assisted for the months of July and August. Of the 391 borrowers assisted to date, 169 or 43% have brought their loan current and are no longer in forbearance or delinquent status.

MaineHousing's single-family loan portfolio consist of approximately 11,000 borrowers and amounts to \$975 million. The 222 loans in forbearance at the end of September amount to approximately \$23 million and represents about 2.4% of the portfolio. The Mortgage Bankers Association reported that the national forbearance rate was 6.93% as of the end of September.

Delinquency rates continue to remain stable through the end of September. The total delinquency rate at the beginning of the year was 7.15%, which was among historically low levels for the agency. The rate has increased slightly and is 7.32% as of the end of September.



## Finance Department Memorandum

**To:** Board of Commissioners

**From:** Darren R. Brown

**Date:** October 12, 2020

**Subject:** Monthly Financial and Budget Report

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### FINANCIAL RESULTS

Attached are the Balance Sheets and Statements of Revenues, Expenses, and Changes in Net Assets for the eight-month period ended August 31, 2020.

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 the current year and a brief explanation for the changes between the current and prior year net operating results.

Total combined assets are approximately \$2.0 billion and total combined liabilities approximate \$1.7 billion. Total net assets amount to approximately \$373 million. Total combined revenues approximate \$176.8 million and total expenses amount to approximately \$172.8 million, which results in net operating income of \$4.0 million. For this eight-month period in 2019, total combined net operating income was \$15.4 million. Net operating income is approximately \$11.4 million lower in 2020. The net operating income decrease is attributed primarily to the following:

Current year net operating income for the Mortgage Purchase Fund (MPP), MaineHousing's largest fund group, is approximately \$2.0 million compared to net operating income of \$10.3 million in 2019. MPP's net operating income has decreased by \$8.3 million due largely to a change in the carrying values of non-mortgage investments. A paper loss of \$13,000 was recognized in 2020, which represents a decrease of approximately \$4.4 million compared with a paper gain of \$4.4 million recorded in 2019. 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, MPP's net operating income is \$2.0 million as of August 31, 2020 compared to \$5.9 million at the end August 2019. This \$3.9 million reduction is due primarily to a substantial decrease in interest rates and lower interest income from non-mortgage investments, which has also decreased by \$3.9 million

The HOME Fund also has lower net operating income in 2020. MaineHousing's portion of the real estate transfer taxes and shelter operating subsidy received from the State are accounted for in this Fund Group, which has a \$1.4 million net operating loss at the end of August. This is a decrease of \$3.0 million compared to net operating income of \$1.6 million at the end of August 2019. The decrease is attributed to timing differences with expending program funds and the recognition of grant expenses. Total income is about \$3.0 million higher in 2020. However, total grant expenses are \$6.0 million higher.

## **BUDGET RESULTS**

Also attached are the budget variance results for the period ended August 31, 2020. These results are summarized and presented on the attachments 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 2020 are \$83.5 million and total expenses are budgeted at \$75.1 million. Total actual revenues as of August 31, 2020 amount to \$50.5 million, while total expenses amount to \$47.7 million. For the eight-month period ended August 31, 2020, revenues exceed expenses by \$2.8 million.

Revenues are running below budget due to substantially lower interest income from non-mortgage investments. Interest rates have decreased during the year and average yields from investments are lower than budget projections. Expenses are also running below budget. Interest expense is under budget as a result of lower interest rates on new bond issues and a higher level of bond redemptions, which has lowered outstanding balances.

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**. Total 2020 operating expenses are budgeted at approximately \$19.4 million. As of August 31, 2020, approximately \$12.6 million or 65% of the total operating budget has been used. Total other program administrative expenses are budgeted at \$8.6 million and actual expenses amount to \$5 million as of August 31, 2020.

Operating expenses are running under budget due largely to the impact that COVID-19 has had on certain expenditures. Salaries are running higher than budget at this point because employees have taken less earned time, which has caused the related accrued liability to increase and exceed the budget by \$75,000.

Expenses associated with staff trainings and conferences, partner and client trainings and meetings, and staff events are well below budget due to COVID-19 restrictions on gatherings and travel.

Expenditures in these areas are projected to be under budget by a combined amount of approximately \$385,000.

Telephone expenses are over budget due to the acquisition of a new phone system. For budget purposes, costs for the new phone system were identified as capital expenditures and were included in the 2020 Capital Budget. However, a cloud-based system was acquired and the associated monthly costs do not meet capitalization requirements and must be treated as operating expenses. Although telephone expenses will be over budget by approximately \$65,000 for the year, capital expenditures for the phone system will be under budget by approximately \$150,000.

Expenses for professional services are also expected to be under budget for the year by approximately \$150,000. Amounts for outsourcing legal and other consultant work and temporary employment services will not be needed to the extent originally anticipated.

Other Program Administrative expenses are also running under budget at this point. Single family loan defaults and foreclosures activity are below budget estimates and related costs (first 3 lines) are expected to be under budget by a combined amount of approximately \$320,000.

### **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 their estimated useful life. The total authorized capital budget for 2020 is approximately \$3.8 million. Expenditures amounted to \$5 million as of August 31, 2020 and were primarily for renovation work and equipment for the new office building.

The overage for the renovation work on the new building is due to timing differences. The total budget amount for the acquisition and renovation of the office building has not changed from \$15.7 million. Expenditures have been incurred over three years starting in 2018 and the timing of expenditures had to be estimated each year for budget purposes.

For 2019, expenditures amounted to \$9.3 million and were under budget by \$2.8 million. However, only \$0.8 million was carried forward and included in the 2020 Capital Budget because at the time the budget for 2020 was prepared expenditures for 2019 were expected to be \$2 million higher. As a result, 2020 expenditures will be \$2 million higher than budget and will amount to approximately \$3.8 million.

The overages for the building's security and safety and data center equipment are attributed to similar timing differences noted for the building renovation work. Although an overage is reflected in this year's budget, both items are within their established project budget amounts.

Most of the \$353,000 budgeted for computer software this year will not be used. As noted in the operating expenses section, the amount for the phone system will not be used because a cloud-based system was acquired. Also, the amount for the enterprise multi-family will not be used this year and is being carried forward to the 2021 Capital Budget.

### **MEMBERSHIPS, DUES AND SPONSORSHIP**

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 August 31, 2020.

**MAINE STATE HOUSING AUTHORITY**  
**BALANCE SHEETS**  
**AUGUST 31, 2020**  
*(IN THOUSANDS OF DOLLARS)*

	<b>Memorandum Only Combined Totals</b>		<b>Mortgage Purchase Fund Group</b>	<b>Bondholder Reserve Fund</b>	<b>General Fund</b>	<b>HOME Fund</b>	<b>Federal Programs Fund</b>	<b>Other Funds</b>	<b>Maine Energy Housing &amp; Economic Recovery Funds</b>
	<b>2019</b>	<b>2020</b>							
<b>ASSETS:</b>									
Cash, principally time deposits	1,737	41,352	22,319	1	12,919	13	6,100	0	0
Investments	471,926	449,810	396,143	8,067	25,520	17,314	0	2,364	402
Accounts receivable - Federal	2,452	7,234	0	0	0	0	7,234	0	0
Assets held for sale	3,667	2,950	0	0	0	2,950	0	0	0
Accrued interest and other assets	12,232	13,669	7,264	0	43	2,143	2,090	0	2,129
Mortgage notes receivable, net	1,408,819	1,463,106	1,422,611	0	5,925	24,992	0	0	9,578
Other notes receivable, net	261	227	0	0	217	0	0	10	0
Land, equipment and improvements, net	7,259	18,110	22	0	18,088	0	0	0	0
Other real estate owned	170	11	11	0	0	0	0	0	0
Accumulated decrease in fair value of hedging derivatives	10,062	22,551	22,551	0	0	0	0	0	0
Deferred pension expense	616	610	326	2	56	0	0	226	0
Deferred amount on debt refundings	3,950	3,323	3,323	0	0	0	0	0	0
<b>Total Assets</b>	<b>1,923,151</b>	<b>2,022,953</b>	<b>1,874,570</b>	<b>8,070</b>	<b>62,768</b>	<b>47,412</b>	<b>15,424</b>	<b>2,600</b>	<b>12,109</b>
<b>LIABILITIES AND NET ASSETS:</b>									
Accrued interest payable	13,298	13,247	13,064	0	0	0	0	0	183
Accounts payable - Federal	413	348	0	0	0	0	348	0	0
Accounts payable & accrued liabilities	2,326	2,363	396	2	1,885	0	80	0	0
Unearned income	7,581	12,416	0	0	0	333	613	11,470	0
Net pension liability	2,283	2,282	1,222	7	209	0	0	844	0
Deferred pension credit	1,016	867	464	3	79	0	0	321	0
Derivative instrument - interest rate swaps	10,062	22,551	22,551	0	0	0	0	0	0
Interfund	0	0	3,440	9	4,515	(6,256)	9,135	(9,148)	(1,695)
Mortgage bonds and notes payable, net	1,527,744	1,595,768	1,553,161	0	19,865	0	0	0	22,742
Deferred grant income	0	0	0	0	0	0	0	0	0
Deferred loan origination points	28	24	24	0	0	0	0	0	0
<b>Total Liabilities</b>	<b>1,564,751</b>	<b>1,649,866</b>	<b>1,594,322</b>	<b>21</b>	<b>26,553</b>	<b>(5,923)</b>	<b>10,176</b>	<b>3,487</b>	<b>21,230</b>
<b>NET ASSETS:</b>									
Restricted Net Assets	323,148	336,872	280,248	8,049	0	53,335	5,248	(887)	(9,121)
Unrestricted Net Assets	35,252	36,215	0	0	36,215	0	0	0	0
<b>Total Net Assets</b>	<b>358,400</b>	<b>373,087</b>	<b>280,248</b>	<b>8,049</b>	<b>36,215</b>	<b>53,335</b>	<b>5,248</b>	<b>(887)</b>	<b>(9,121)</b>
<b>Total Liabilities and Net Assets</b>	<b>1,923,151</b>	<b>2,022,953</b>	<b>1,874,570</b>	<b>8,070</b>	<b>62,768</b>	<b>47,412</b>	<b>15,424</b>	<b>2,600</b>	<b>12,109</b>

**MAINE STATE HOUSING AUTHORITY**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**FOR THE PERIOD ENDED AUGUST 31, 2020**  
*(IN THOUSANDS OF DOLLARS)*

	<b>Memorandum Only Combined Totals</b>		<b>Mortgage Purchase Fund Group</b>	<b>Bondholder Reserve Fund</b>	<b>General Fund</b>	<b>HOME Fund</b>	<b>Federal Programs Fund</b>	<b>Other Funds</b>	<b>Maine Energy Housing &amp; Economic Recovery Funds</b>
	<b>2019</b>	<b>2020</b>							
<b>REVENUES:</b>									
Interest from mortgages and notes	41,063	41,972	41,684	0	218	43	0	0	27
Income from investments	6,364	1,980	1,693	27	142	88	3	10	17
Net increase (decrease) in the fair value of investments	4,458	(26)	(13)	0	(13)	0	0	0	0
Fee income	5,822	6,465	175	0	274	0	5,828	188	0
Other revenue	104	211	4	0	146	61	0	0	0
Grant income	30,414	39,875	0	0	0	1,674	36,134	2,067	0
Income from State	11,284	15,139	0	0	0	11,298	0	0	3,841
Federal rent subsidy income	67,021	71,009	0	0	0	0	71,009	0	0
Gain on bond redemption	135	173	173	0	0	0	0	0	0
<b>Total Revenues</b>	<b>166,665</b>	<b>176,798</b>	<b>43,716</b>	<b>27</b>	<b>767</b>	<b>13,164</b>	<b>112,974</b>	<b>2,265</b>	<b>3,885</b>
<b>EXPENSES:</b>									
Operating expenses	11,828	12,643	0	0	12,643	0	0	0	0
Other program administrative expenses	3,935	3,872	3,651	0	0	0	137	84	0
Mortgage servicing fees	1,090	1,136	1,123	0	13	0	0	0	0
Provision for losses on loans	25	16	0	0	11	5	0	0	0
Losses on foreclosed real estate	0	0	0	0	0	0	0	0	0
Interest expense	30,543	30,685	30,082	0	0	0	0	0	603
Grant expense	36,629	53,293	0	0	0	14,511	36,224	2,067	491
Federal rent subsidy expense	67,198	71,128	0	0	0	0	71,128	0	0
Loss on bond redemption	0	0	0	0	0	0	0	0	0
Excess arbitrage	0	0	0	0	0	0	0	0	0
Allocated operating costs	0	0	6,901	41	(11,340)	0	4,294	104	0
<b>Total Expenses</b>	<b>151,248</b>	<b>172,773</b>	<b>41,757</b>	<b>41</b>	<b>1,327</b>	<b>14,516</b>	<b>111,783</b>	<b>2,255</b>	<b>1,094</b>
<b>Net Operating Income (Loss)</b>	<b>15,417</b>	<b>4,025</b>	<b>1,959</b>	<b>(14)</b>	<b>(560)</b>	<b>(1,352)</b>	<b>1,191</b>	<b>10</b>	<b>2,791</b>
Transfers between funds, net	0	0	0	0	456	(43)	(413)	0	0
<b>Change in net assets</b>	<b>15,417</b>	<b>4,025</b>	<b>1,959</b>	<b>(14)</b>	<b>(104)</b>	<b>(1,395)</b>	<b>778</b>	<b>10</b>	<b>2,791</b>
Net assets at beginning of year	342,983	369,062	278,289	8,063	36,319	54,730	4,470	(897)	(11,912)
<b>Net assets at end of period</b>	<b>358,400</b>	<b>373,087</b>	<b>280,248</b>	<b>8,049</b>	<b>36,215</b>	<b>53,335</b>	<b>5,248</b>	<b>(887)</b>	<b>(9,121)</b>

**MAINE STATE HOUSING AUTHORITY  
OPERATING REVENUES AND EXPENSES BUDGET VARIANCE REPORT  
FOR THE PERIOD ENDED AUGUST 31, 2020**

*(IN THOUSANDS OF DOLLARS)*

	<b>Mortgage Lending Activities Actual</b>	<b>Federal &amp; Other Program Administration Actual</b>	<b>Total Combined Actual</b>	<b>Total Annual Budget</b>	<b>Total Under/(Over)</b>	<b>% Variance</b>
<b>REVENUES:</b>						
Interest from mortgages and notes	41,902	0	41,902	64,555	22,653	35%
Income from investments	1,862	13	1,875	8,479	6,604	78%
Fee income	449	6,016	6,465	10,399	3,934	38%
Other revenue	323	0	323	60	(263)	(438%)
<b>Total Revenues</b>	<b>44,536</b>	<b>6,029</b>	<b>50,565</b>	<b>83,493</b>	<b>32,928</b>	<b>39%</b>
<b>EXPENSES:</b>						
Operating expenses	8,245	4,398	12,643	19,413	6,770	35%
Other program administrative expenses	4,798	221	5,019	8,558	3,539	41%
Interest expense	30,082	0	30,082	47,100	17,018	36%
<b>Total Expenses</b>	<b>43,125</b>	<b>4,619</b>	<b>47,744</b>	<b>75,071</b>	<b>27,327</b>	<b>36%</b>
<b>Excess Revenues Over Expenses</b>	<b>1,411</b>	<b>1,410</b>	<b>2,821</b>	<b>8,422</b>	<b>5,601</b>	<b>67%</b>

**MAINE STATE HOUSING AUTHORITY  
OPERATING AND OTHER PROGRAM ADMINISTRATIVE EXPENSES ATTACHMENT B  
FOR THE PERIOD ENDED AUGUST 31, 2020**

	<b>Total Annual Budget</b>	<b>Total Year to Date Actual</b>	<b>Budget Available</b>	<b>Percentage of Budget Available</b>
<b>Operating Expenses</b>				
Salaries	10,258,267	7,037,287	3,220,980	31%
Payroll Taxes	748,530	498,649	249,881	33%
Retirement	997,726	645,862	351,864	35%
Medical and Life Insurance	2,839,935	1,786,581	1,053,354	37%
Other Fringe Benefits	12,000	5,388	6,612	55%
Office Supplies	47,795	24,148	23,647	49%
Printing	128,980	79,181	49,799	39%
Membership and Dues	57,087	46,516	10,571	19%
Subscriptions	21,565	12,685	8,880	41%
Sponsorships	20,000	5,000	15,000	75%
Staff Educ/Train/Conf	193,918	46,581	147,337	76%
Travel/Meals - Staff Educ/Train/Conf	163,363	40,093	123,270	75%
Partner/Client Train/Meetings	49,950	7,099	42,851	86%
Travel/Meals - Partner/Client Training	121,675	14,413	107,262	88%
Staff Events	22,100	7,443	14,657	66%
Meals - Staff Events	27,475	8,635	18,840	69%
Leased Vehicles	134,500	73,766	60,734	45%
Computer Supplies	66,000	56,339	9,661	15%
Computer License SAAS	150,611	122,845	27,766	18%
Building Rent & Utilities	429,437	425,332	4,105	1%
Rent-Other	34,130	21,544	12,586	37%
Repairs and Maintenance	49,900	49,956	(56)	0%
Computer Maintenance	661,492	293,464	368,028	56%
Depreciation	600,000	307,428	292,572	49%
Telephone	72,938	84,760	(11,822)	(16%)
Employment Advertising	3,900	2,899	1,001	26%
Postage and Shipping	90,510	70,439	20,071	22%
Insurance	89,074	67,589	21,485	24%
Recording Fees	1,000	889	111	11%
Payroll Services	27,300	17,753	9,547	35%
Audit Services	147,800	100,000	47,800	32%
Building Interest Expense	511,944	343,367	168,577	33%
Property Expenses	219,775	164,069	55,706	25%
Professional Services	411,859	175,170	236,689	57%
<b>Total Operating Expenses</b>	<b>19,412,536</b>	<b>12,643,170</b>	<b>6,769,366</b>	<b>35%</b>
<b>Other Program Administrative Expenses</b>				
Loan foreclosure expenses	400,000	82,097	317,903	79%
REO expenses	50,000	33,800	16,200	32%
Provision for losses on loans & REOs	225,000	11,262	213,738	95%
Mortgage Servicing fees	1,738,500	1,136,197	602,304	35%
Loan Origination expenses	3,000,000	1,705,321	1,294,680	43%
Bond Issuance Costs	750,000	649,714	100,287	13%
Trustee/Bank fees	157,000	113,694	43,306	28%
Program advertising/printing	170,000	62,402	107,598	63%
Bond and mortgagee insurance	15,000	14,974	26	0%
Variable rate bond remarket/liquidity facilities	925,000	623,027	301,973	33%
Cash flow/arbitrage/swap consultants/legal	585,000	362,785	222,215	38%
Homebuyer education	110,000	7,200	102,800	93%
Program administrator fees	422,000	206,246	215,754	51%
Section 8 security deposits/landlord incentives	10,500	10,432	68	1%
<b>Total Other Program Administration Expenses</b>	<b>8,558,000</b>	<b>5,019,150</b>	<b>3,538,851</b>	<b>2241%</b>

**MAINE STATE HOUSING AUTHORITY  
CAPITAL BUDGET  
FOR THE PERIOD ENDED AUGUST 31, 2020**

**ATTACHMENT C**

Description	2020 Budget	2020 Actual	Budget Available	% Expended
<b>Computer Hardware:</b>				
New Office Building - network switches	200,000	183,301	16,699	
New Office Building - network data center equipment: (firewall/racks/storage/battery backup)	163,000	171,377	(8,377)	
Phone system replacement - hardware	27,000	21,641	5,359	
Printer	7,000	1,775	5,225	
Laptop	0	10,795	(10,795)	
Total computer hardware	<u>397,000</u>	<u>388,889</u>	<u>8,111</u>	<u>98%</u>
<b>Computer Software:</b>				
Enterprise multi-family housing system - initial costs	100,000	0	100,000	
Coordinated Entry Portal - client list software homeless programs	10,000	0	10,000	
Phone system replacement - software/licensing	153,000	10,625	142,375	
Faxing software	5,000	0	5,000	
Website redesign	60,000	5,638	54,362	
Web filtering server replacement	5,000	0	5,000	
Single Family loan servicing system modifications	10,000	0	10,000	
Single Family lender & loan tracking systems mods	10,200	0	10,200	
Total computer software	<u>353,200</u>	<u>16,263</u>	<u>336,937</u>	<u>5%</u>
<b>Office Equipment:</b>				
New Office Building - workstations & furniture	800,000	782,201	17,799	
New Office building - security & life safety equipment	25,750	42,710	(16,960)	
New Office building - audio visual equipment	320,600	320,599	1	
New Office building - fitness equipment	21,000	20,470	530	
New Office building - network fire suppression system	22,000	22,689	(689)	
Stationary folding & stuffing machine - EHS/LIHEAP	0	9,237	(9,237)	
Total office equipment	<u>1,189,350</u>	<u>1,197,905</u>	<u>(8,555)</u>	<u>101%</u>
<b>New Office Building: - Acquisition/Rehab</b>	<u>1,850,000</u>	<u>3,406,820</u>	<u>(1,556,820)</u>	<u>184%</u>
<b>Total</b>	<u><u>3,789,550</u></u>	<u><u>5,009,877</u></u>	<u><u>(1,220,327)</u></u>	<u><u>132%</u></u>



**MAINE STATE HOUSING AUTHORITY  
MEMBERSHIPS, DUES, AND SPONSORSHIPS  
FOR THE PERIOD ENDED AUGUST 31, 2020**

<b>Description</b>	<b>Amount</b>
<b>Memberships and Dues</b>	
Kennebec Valley Human Resource Association - (2) employee annual membership	365
Maine Real Estate & Development Association - annual membership	1,200
Kennebec Valley Board of Realtors - annual affiliate membership	171
Maine Association of Mortgage Professionals - annual membership	375
Maine Bankers Association - annual affiliate membership	950
Maine Real Estate Management Association - annual membership	125
National Leased Housing Association - annual membership	600
National Association for State Community Services Programs - annual membership	1,302
National Energy Assistance Directors' Association - annual membership	6,341
National Affordable Housing Management Association - affiliate membership	1,075
Urban Land Institute - employee membership	240
Notary Public - (2) employee renewal fee	100
Association of Government Accountants - (7) employee annual memberships	770
Association of Certified Fraud Examiners - employee annual membership	225
Institute of Internal Auditors - employee annual membership	175
Construction Specifications Institute - employee annual membership	325
International Code Council - annual membership	135
American Payroll Association - employee annual membership	258
Project Management Institute - employee annual membership	154
Board of Overseers of the Bar - (5) employee annual registration	1,325
Maine Indoor Air Quality Council - annual membership	299
Council of State Community Development Agencies - annual membership	1,500
Society for Human Resource Management - employee annual membership	219
Maine Society of CPAs - employee annual membership	250
National Council of State Housing Agencies - annual membership	28,037
Total	<u>\$ 46,516</u>
<b>Sponsorships</b>	
Northern New England Community Action - training conference sponsor	\$ 1,500
Maine Real Estate and Development Association - conference sponsorship	1,000
New England Resident Service Coordinator - conference sponsor	2,500
Total	<u>\$ 5,000</u>



## Finance Department Memorandum

**To:** Board of Commissioners  
**From:** Darren Brown  
**Date:** October 5, 2020  
**Subject:** Monthly Delinquencies Report

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### MULTI-FAMILY DELINQUENCIES

The Multi-Family portfolio totals \$654 million with 1,106 loans as of September 30, 2020. There are no 60+ days delinquent loans, as shown in *Exhibit 1*. The delinquency rate is 0.00%. The Multi-Family delinquency rate is benchmarked against MaineHousing's historical rates, as shown in *Exhibit 2*.

### HOME IMPROVEMENT DELINQUENCIES

The Home Improvement portfolio has 40 loans totaling \$100,110 as of September 30, 2020. The over 60-day delinquency rate is 11.25% and represents three loans in the amount of \$11,257. Delinquency rates for each participating lender are shown in *Exhibit 3*. Historical rates for the Home Improvement portfolio are shown in *Exhibit 4*.

### SINGLE-FAMILY DELINQUENCIES

The Single-Family portfolio totals \$974 million with 10,841 loans as of August 31, 2020. The over 60-day delinquencies increased from 4.21% to 4.48% and the in-foreclosures decreased from 0.71% to 0.62%. The over 60-day delinquencies amount to \$44 million, with approximately \$6.1 million representing accounts in foreclosure. The over 60-day and in-foreclosure historic rates are shown in *Exhibit 6*. MaineHousing's overall delinquency rate by loan dollars is 4.48%; and the overall delinquency rate by loan count is 4.52%. As reflected in *Exhibit 7*, the overall delinquency rate by loan count is below the delinquency rate for all Maine Loans.

**Servicer Delinquencies** – As of August 31, 2020, Bank of America, NA had the highest overall delinquency rate of 19.55%, with an in-foreclosure rate of 3.96%. Delinquencies for our largest servicer, Mortgage Servicing Solutions, increased from 4.22% to 4.41%, while the in-foreclosure rate decreased from 0.74% to 0.65%. Bangor Savings Bank had the lowest rate of delinquencies at 2.07%. Delinquency rates for each servicer are shown in *Exhibit 5*.

**Delinquencies by Insurance Type** – In August 2020, FHA insured loans had the highest delinquency rate by total insurance type of 7.08%, with in-foreclosures at 0.78%. When compared to the total loan portfolio, RD insured loans had the highest delinquency rate of 2.39%, with in-

foreclosures at 0.37%. Delinquencies by insurance type and the portfolio as a whole are shown in ***Exhibit 8***.

FHA insured loans comprise 17% of the Single-Family portfolio and 27% of delinquencies, while RD insured loans comprise 58% of the portfolio and represent 53% 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 9***.

**Foreclosure Prevention Activities** – ***Exhibit 10*** summarizes our foreclosure prevention activities, as well as the number of completed foreclosures. As of August 2020, we have assisted 1,139 borrowers with various foreclosure prevention options. Activity has increased in 2020 due to financial hardship requests associated with the COVID-19 pandemic.

# Multi-Family Delinquent Loans

## MAINE STATE HOUSING AUTHORITY MULTI-FAMILY DELINQUENCIES 9/30/2020

### Section 8

BORROWER	LEVEL PMT	PTD	LOCATION	PROJECT OWNER	ORIGINATION DATE	DELINQUENT 1 MONTH	DELINQUENT 2 MONTHS	DELINQUENT 3+ MONTHS
NONE						0.00	0.00	0.00
						0.00	0.00	0.00

### Rental Housing

BORROWER	LEVEL PMT	PTD	LOCATION	PROJECT OWNER	ORIGINATION DATE	DELINQUENT 1 MONTH	DELINQUENT 2 MONTHS	DELINQUENT 3+ MONTHS
NONE						0.00	0.00	0.00
						0.00	0.00	0.00

### Supportive Housing & Other

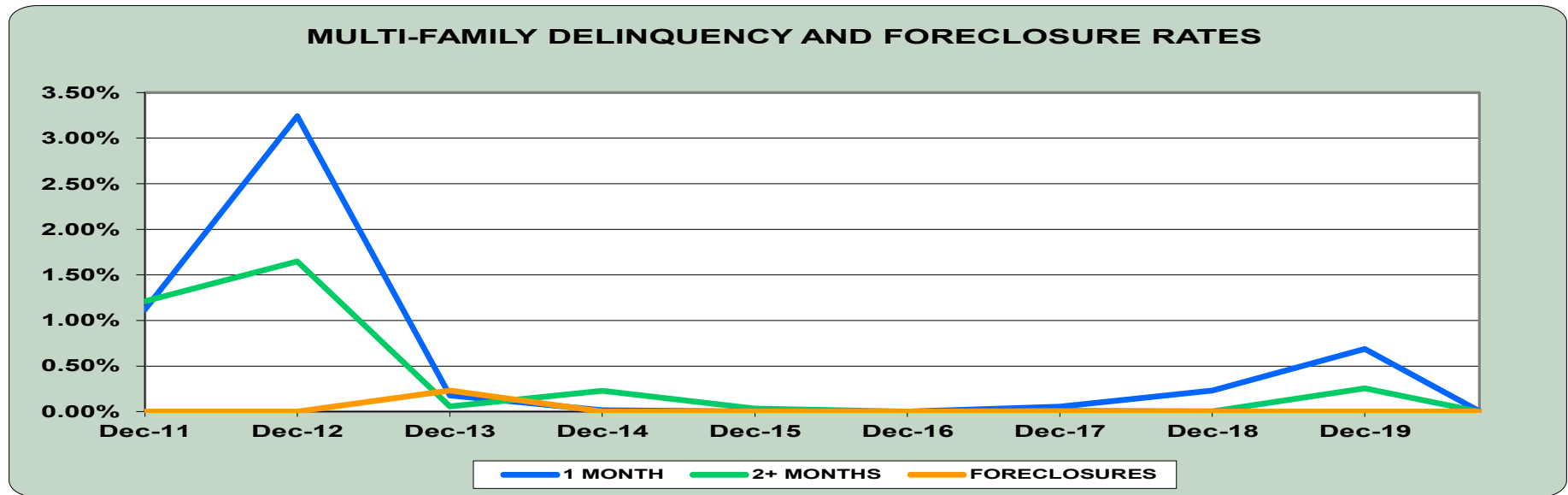
BORROWER	LEVEL PMT	PTD	LOCATION	PROJECT OWNER	ORIGINATION DATE	DELINQUENT 1 MONTH	DELINQUENT 2 MONTHS	DELINQUENT 3+ MONTHS
OHIO ST, 112	820.68	08/01/20	BANGOR	PENOBSCOT AREA HSG DEV CORP	10/01/09	39,371.00	0.00	0.00
						39,371.00	0.00	0.00
						39,371.00	0.00	0.00

### Grand Total

% of Portfolio Delq 60+ days	0.00%
Total Number of Loans	1,106



# Multi-Family Delinquency & Foreclosure Trends



	OUTSTANDING		1 MONTH		2+ MONTHS		FORECLOSURES	
	PRINCIPAL	DOLLARS	RATE	DOLLARS	RATE	DOLLARS	RATE	
Sep-20	\$ 654,142,115	\$ 39,371	0.01%	\$ -	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%	
Dec-15	\$ 573,932,384	\$ -	0.00%	\$ 185,320	0.03%	\$ -	0.00%	
Dec-14	\$ 513,937,525	\$ 77,568	0.02%	\$ 1,169,620	0.23%	\$ -	0.00%	
Dec-13	\$ 506,871,177	\$ 896,386	0.18%	\$ 297,366	0.06%	\$ 1,166,866	0.23%	
Dec-12	\$ 487,638,082	\$ 15,815,491	3.24%	\$ 8,056,115	1.65%	\$ -	0.00%	
Dec-11	\$ 486,421,972	\$ 5,436,378	1.12%	\$ 5,875,983	1.21%	\$ -	0.00%	



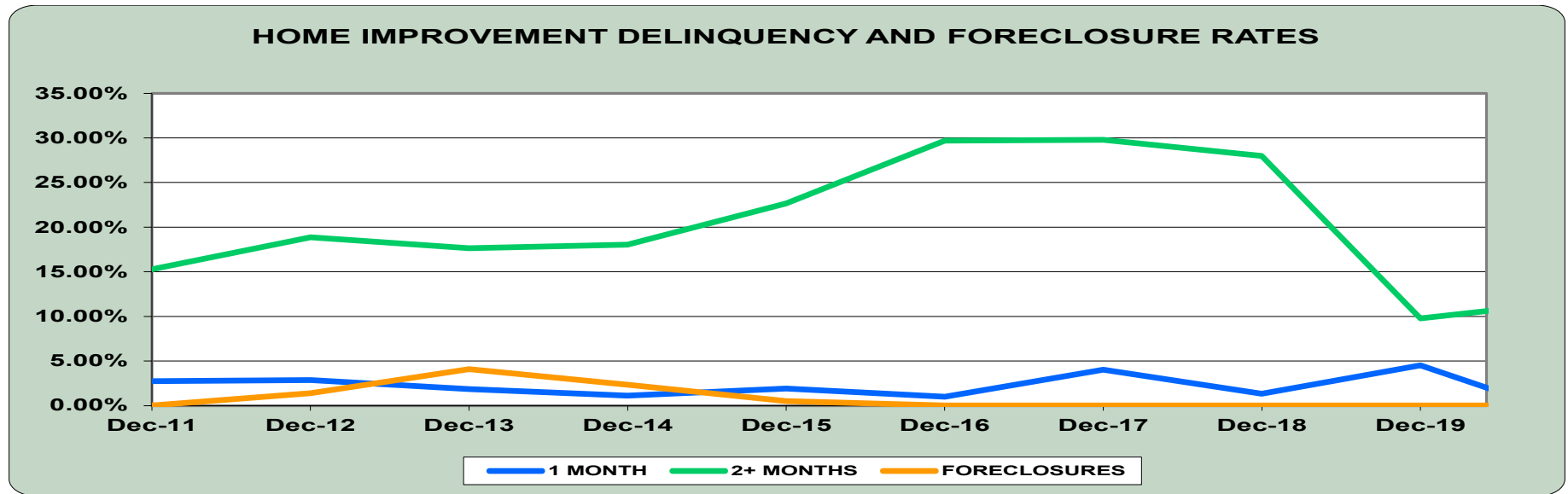
# Home Improvement Delinquent Loans

## Maine State Housing Authority Home Improvement Delinquencies by Lender 9/30/2020

LENDER	% of Portfolio Delq 60+ Days	OUTSTANDING PRINCIPAL	----- 1 MONTH	DELINQUENT 2 MONTHS	----- 3+ MONTHS
ACAP	0.00%	3,454.75	0.00	0.00	0.00
CCI	0.00%	14,801.58	0.00	0.00	0.00
CED	0.00%	716.36	0.00	0.00	0.00
KVCAP	63.51%	3,461.53	0.00	2,198.42	0.00
PCAP	0.00%	5,405.59	0.00	0.00	0.00
WCCSA	0.00%	2,866.93	0.00	0.00	0.00
WHCAP	100.00%	962.53	0.00	0.00	962.53
YCCAP	0.00%	0.74	0.00	0.00	0.00
BATH SAVINGS	0.00%	21,182.50	0.00	0.00	0.00
CAMDEN NATIONAL	0.00%	15,444.81	0.00	0.00	0.00
KENNEBUNK SAVINGS	100.00%	8,096.54	0.00	8,096.54	0.00
NORTHEAST BANK	0.00%	4,862.16	0.00	0.00	0.00
NORWAY SAVINGS	0.00%	4,730.88	0.00	0.00	0.00
SKOWHEGAN SAVINGS	0.00%	11,741.79	0.00	0.00	0.00
THE FIRST	0.00%	2,381.39	0.00	0.00	0.00
<b>TOTAL</b>	<b>11.25%</b>	<b>100,110.08</b>	<b>0.00</b>	<b>10,294.96</b>	<b>962.53</b>
Total Number of Loans	40				



# Home Improvement Delinquency & Foreclosure Trends



	OUTSTANDING			1 MONTH		2+ MONTHS		FORECLOSURES	
	PRINCIPAL	DOLLARS	RATE	DOLLARS	RATE	DOLLARS	RATE	DOLLARS	RATE
Sep-20	\$ 100,110	\$ -	0.00%	\$ 11,257	11.25%	\$ -	0.00%		
Dec-19	\$ 156,955	\$ 7,089	4.52%	\$ 15,363	9.79%	\$ -	0.00%		
Dec-18	\$ 301,364	\$ 3,941	1.31%	\$ 84,317	27.98%	\$ -	0.00%		
Dec-17	\$ 515,603	\$ 20,749	4.02%	\$ 153,526	29.78%	\$ -	0.00%		
Dec-16	\$ 795,184	\$ 7,930	1.00%	\$ 236,299	29.72%	\$ -	0.00%		
Dec-15	\$ 1,062,015	\$ 20,041	1.89%	\$ 240,688	22.66%	\$ 5,160	0.49%		
Dec-14	\$ 1,412,221	\$ 15,722	1.11%	\$ 254,707	18.04%	\$ 32,897	2.33%		
Dec-13	\$ 2,066,062	\$ 38,101	1.84%	\$ 364,218	17.63%	\$ 84,283	4.08%		
Dec-12	\$ 2,803,309	\$ 79,925	2.85%	\$ 529,227	18.88%	\$ 38,727	1.38%		
Dec-11	\$ 3,766,637	\$ 102,824	2.73%	\$ 576,053	15.29%	\$ -	0.00%		



# Single-Family Delinquent Loans

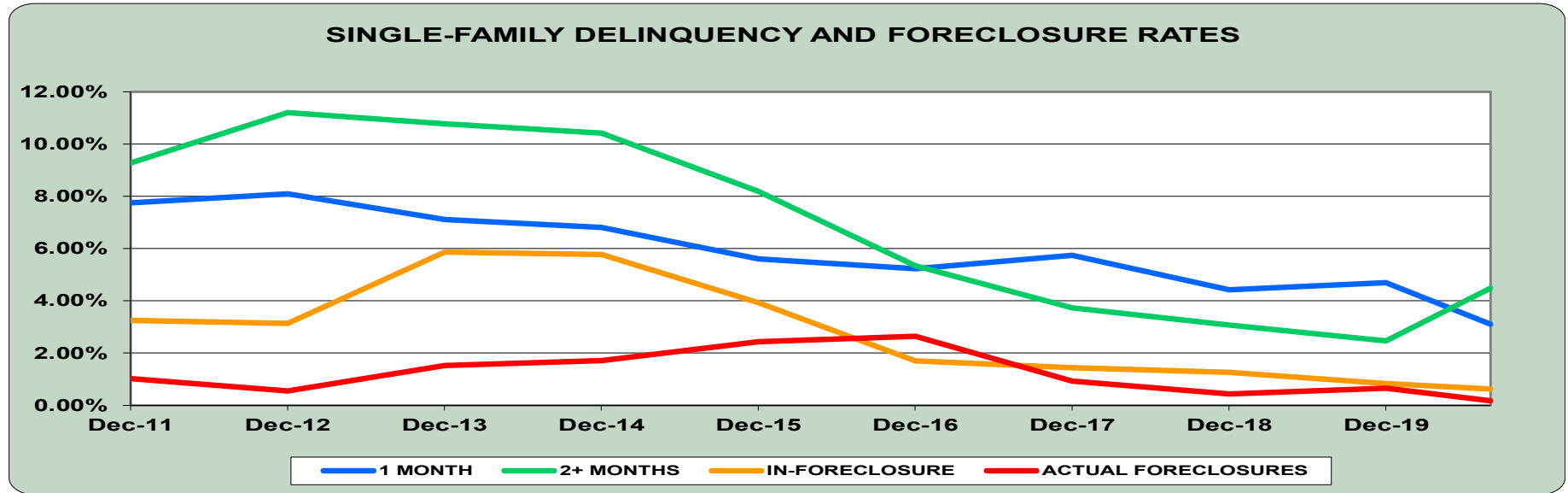
## Maine State Housing Authority Single-Family Delinquencies by Servicer 8/31/2020

SERVICER	% OF PORTFOLIO	% of Portfolio Delq 60 + days	OUTSTANDING PRINCIPAL	----- 1 MONTH	DELINQUENT 2 MONTHS	----- 3+ MONTHS	IN- FORECLOSURE
MORTGAGE SERVICING SOLUTIONS	68.06%	4.41%	663,082,239.12	22,237,203.90	8,702,744.20	16,229,843.90	4,288,602.17
BANGOR SAVINGS BANK	15.74%	2.07%	153,330,786.11	3,111,236.18	1,094,668.06	1,854,368.47	225,211.53
CAMDEN NATIONAL BANK UK	9.10%	7.00%	88,660,719.55	1,953,688.15	753,743.50	5,149,276.51	299,056.46
MACHIAS SAVINGS BANK	6.02%	5.39%	58,683,865.41	2,407,090.62	1,014,959.33	1,258,108.54	887,285.62
BANK OF AMERICA NA	1.00%	19.55%	9,769,488.03	536,700.88	303,832.15	1,218,856.35	386,852.24
SALEM FIVE MORTGAGE CORP	0.07%	3.11%	681,472.30	0.00	0.00	21,199.38	0.00
TOTAL	100.00%	4.48%	974,208,570.52	30,245,919.73	11,869,947.24	25,731,653.15	6,087,008.02





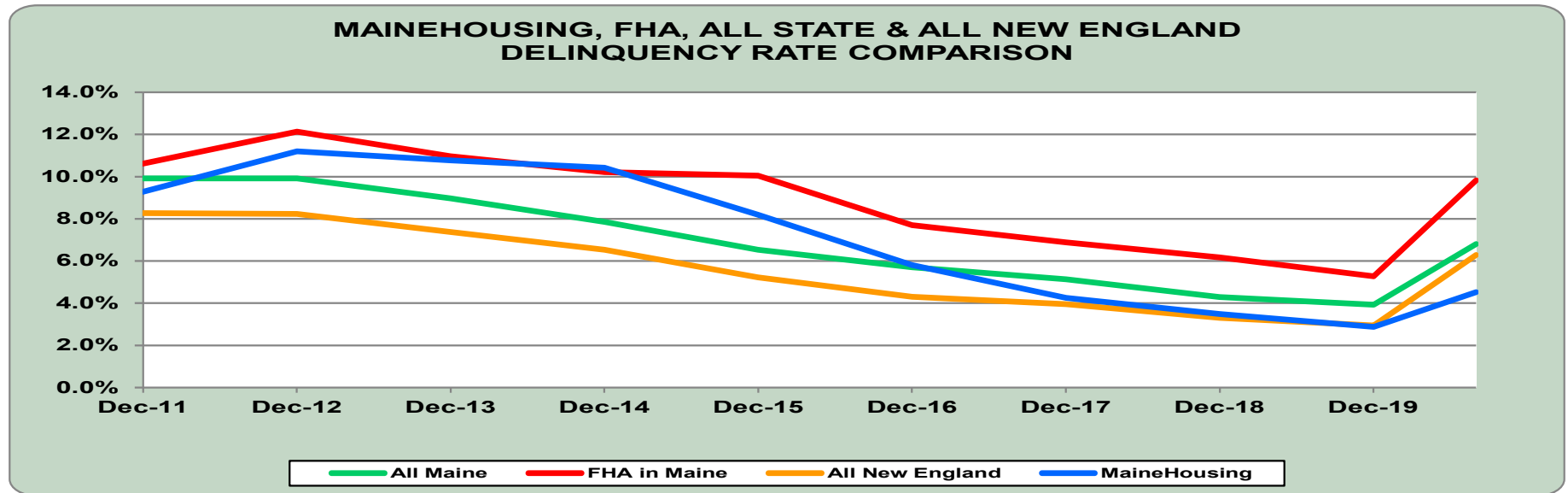
# Single-Family Delinquency & Foreclosure Trends



	OUTSTANDING PRINCIPAL	<u>1 MONTH</u>		<u>2+ MONTHS</u>		<u>IN-FORECLOSURE</u>		<u>ACTUAL FORECLOSURES</u>	
		DOLLARS	RATE	DOLLARS	RATE	DOLLARS	RATE	DOLLARS	RATE
Aug-20	\$ 974,208,571	\$ 30,245,920	3.10%	\$ 43,688,608	4.48%	\$ 6,087,008	0.62%	\$ 1,751,025	0.18%
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%
Dec-14	\$ 810,139,060	\$ 55,171,703	6.81%	\$ 84,385,397	10.42%	\$ 46,711,687	5.77%	\$ 13,904,155	1.72%
Dec-13	\$ 849,385,825	\$ 60,378,599	7.11%	\$ 91,501,809	10.77%	\$ 49,783,071	5.86%	\$ 12,980,502	1.53%
Dec-12	\$ 899,788,247	\$ 72,815,090	8.09%	\$ 100,738,963	11.20%	\$ 28,237,109	3.14%	\$ 4,987,749	0.55%
Dec-11	\$ 980,359,797	\$ 75,979,115	7.75%	\$ 90,934,130	9.28%	\$ 31,846,771	3.25%	\$ 9,975,164	1.02%



# 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*	115,675	1.65%	3.45%	1.70%	6.80%
FHA for State*	18,882	2.78%	5.32%	1.72%	9.82%
All New England*	1,649,251	1.92%	3.48%	0.89%	6.29%
MaineHousing**	10,841	1.29%	2.58%	0.65%	4.52%

\*This information is obtained from MBA's National Delinquency Survey for the second quarter of 2020.

\*\*MaineHousing's overall delinquency rate based on loan dollars is 4.48%, whereas rates in this exhibit are based on loan count.



# Single-Family Delinquencies by Mortgage Insurer

As A Percent of Total Insurance Type

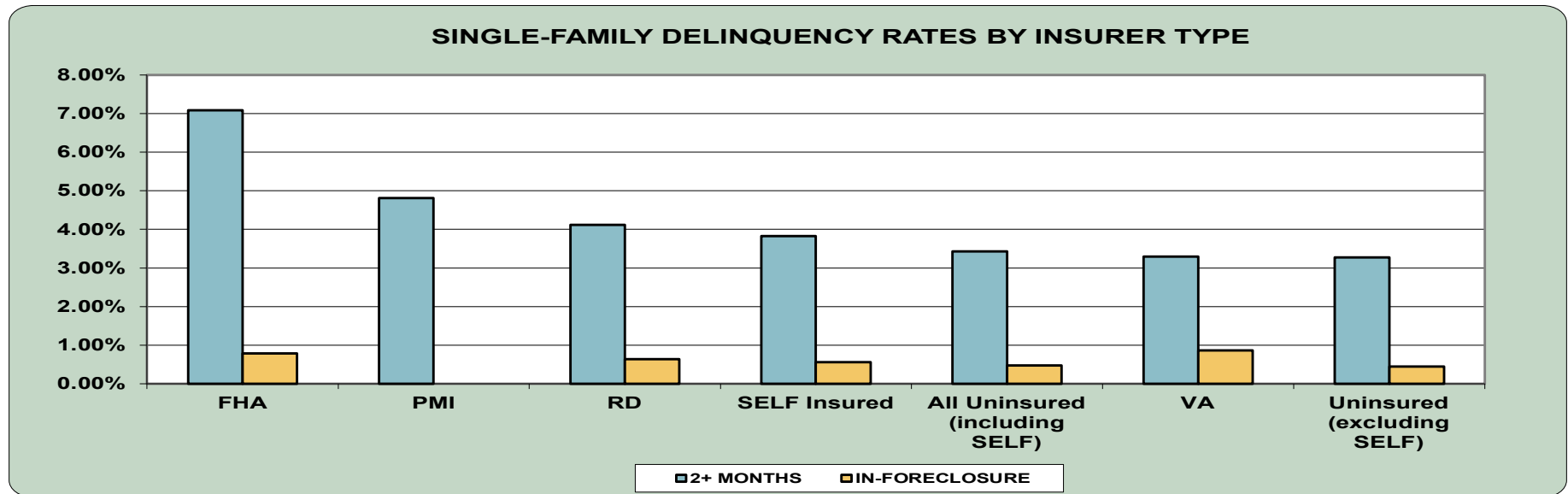
8/31/2020

TYPE	2+ MONTHS	IN-FORECLOSURE
FHA	7.08%	0.78%
PMI	4.81%	0.00%
RD	4.11%	0.64%
SELF Insured	3.83%	0.56%
All Uninsured (including SELF)	3.43%	0.48%
VA	3.29%	0.86%
Uninsured (excluding SELF)	3.27%	0.44%

As A Percent of Total Loan Portfolio

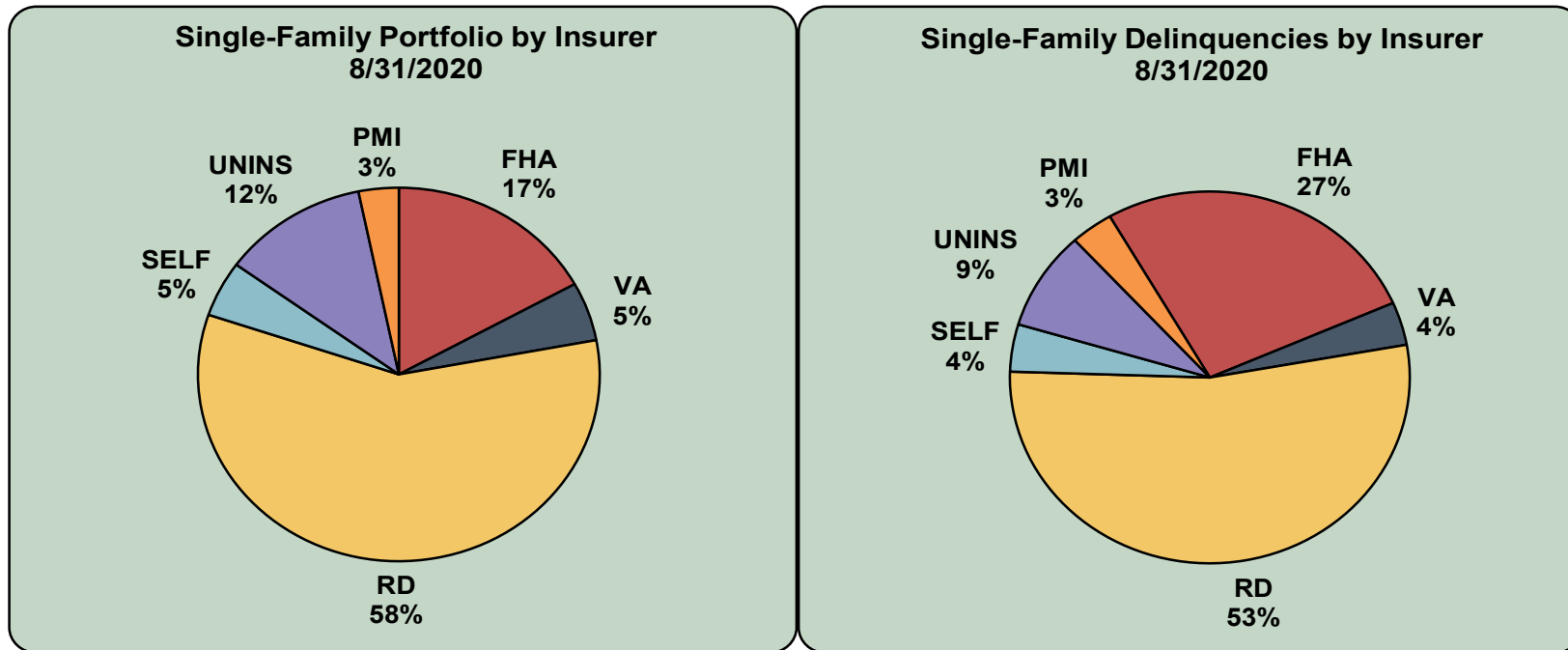
8/31/2020

TYPE	2+ MONTHS	IN-FORECLOSURE
RD	2.39%	0.37%
FHA	1.20%	0.13%
All Uninsured (including SELF)	0.57%	0.08%
Uninsured (excluding SELF)	0.39%	0.05%
SELF Insured	0.18%	0.05%
VA	0.17%	0.04%
PMI	0.15%	0.00%

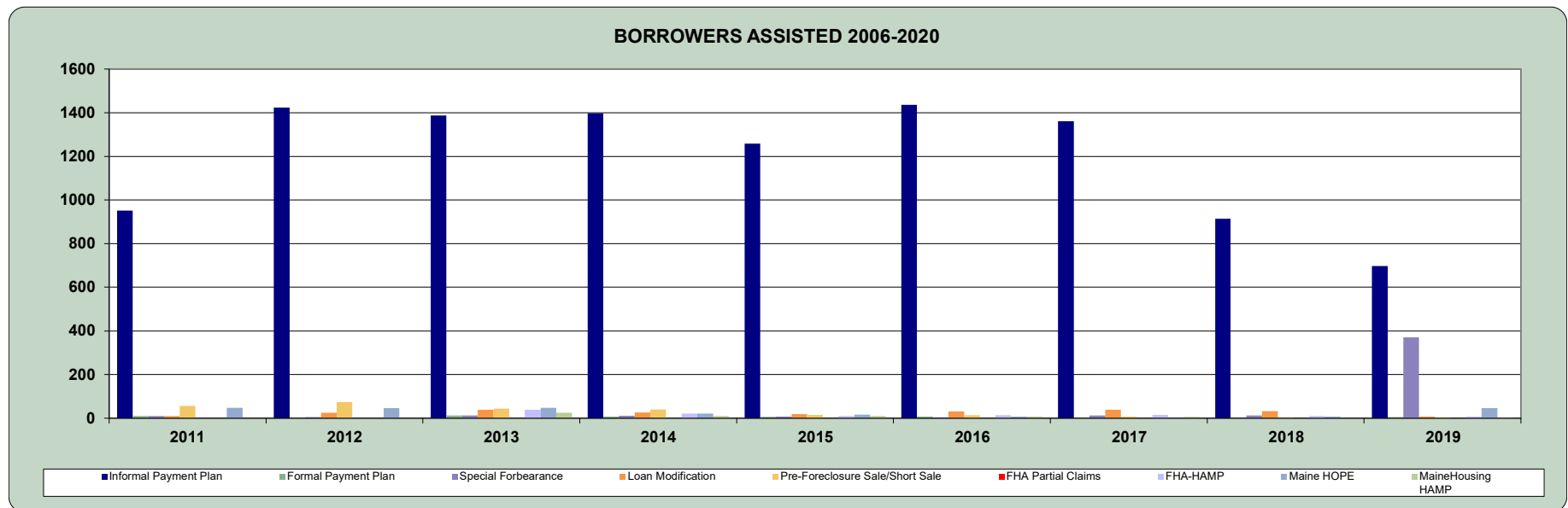


# Single-Family Delinquencies by Mortgage Insurer

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	FHA Partial Claims	FHA-HAMP	Maine HOPE	MaineHousing HAMP	Total Workouts
Aug-20	697	5	371	8	3		7	46	2	1139
Dec-19	914	3	12	32	4		10	8	0	983
Dec-18	1361	4	12	39	8		15	3	6	1448
Dec-17	1437	8	4	31	14		14	8	7	1523
Dec-16	1259	6	8	19	15		10	16	9	1342
Dec-15	1397	8	11	26	40		21	22	10	1535
Dec-14	1388	12	13	38	44		38	48	24	1605
Dec-13	1424	4	5	24	73			46		1576
Dec-12	952	9	9	9	56			47		1082
Dec-11	505	42	43	25	43	2		71		731

**Actual Foreclosures**

	Number of Foreclosures	Number of Loans in Portfolio	Percentage of Portfolio
Aug-20	26	10,841	0.24%
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%
Dec-14	162	10,526	1.54%
Dec-13	146	10,952	1.33%
Dec-12	60	11,571	0.52%
Dec-11	115	12,311	0.93%



## Homeless Initiatives Department Memorandum

**To:** Board of Commissioners

**From:** Laurie Murray, Director of Homeless Initiatives

**Date:** October 12, 2020

**Subject:** Homeless Initiatives Report

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### Partner Training Sessions

The Homeless Initiatives staff is currently coordinating three separate training programs for emergency shelter staff and other homeless providers. All training sessions will be virtual and will be conducted during the last quarter of the year. They are as follows:

Training	Purpose	Date
ESHAP Office Hours/Annual Navigator Training	Annual training on the Emergency Shelter & Housing Assistance Program (ESHAP) and Homeless Management Information System (HMIS). HUD requires that we conduct this training annually for ESHAP participating shelters.	October 22
Rapid Rehousing Training	Rapid Rehousing best practices training for shelters and providers participating in the COVID-19 Temporary Rapid Rehousing Program (TRRP). The program is designed to house clients that stayed in temporary shelter such as hotels and the Wellness Centers.	November
Rapid Resolution Training	Training for ESHAP providers participating in the upcoming COVID-19 Diversion/Homeless Prevention Program. The interactive training will focus on how to empower clients toward problem solving their housing crisis before they become homeless.	November - December

## 2020 COVID-19 Programs

We implemented several temporary programs in 2020 to address concerns associated with the COVID-19 Pandemic.

The table below reflects the current expenditure amounts for each 2020 COVID-19 program.

<b>Program</b>	<b>Purpose</b>	<b>Total Disbursed</b>
Homeless Provider Grants	Shelter COVID-19 Costs	\$1,455,561
Wellness Centers	Social Distancing	\$1,967,050
Hotel Grants	Isolation Space	\$1,150,032
Hotel Operations	Client Support in Hotels	\$939,958
<b>TOTAL</b>		<b>\$5,512,601</b>

We have also implemented the COVID-19 Temporary Rapid Rehousing Program for a total budget of approximately \$2 million, with no funds disbursed to date, and are developing a COVID-19 Diversion/Homeless Prevention Program for ESHAP participating shelters.

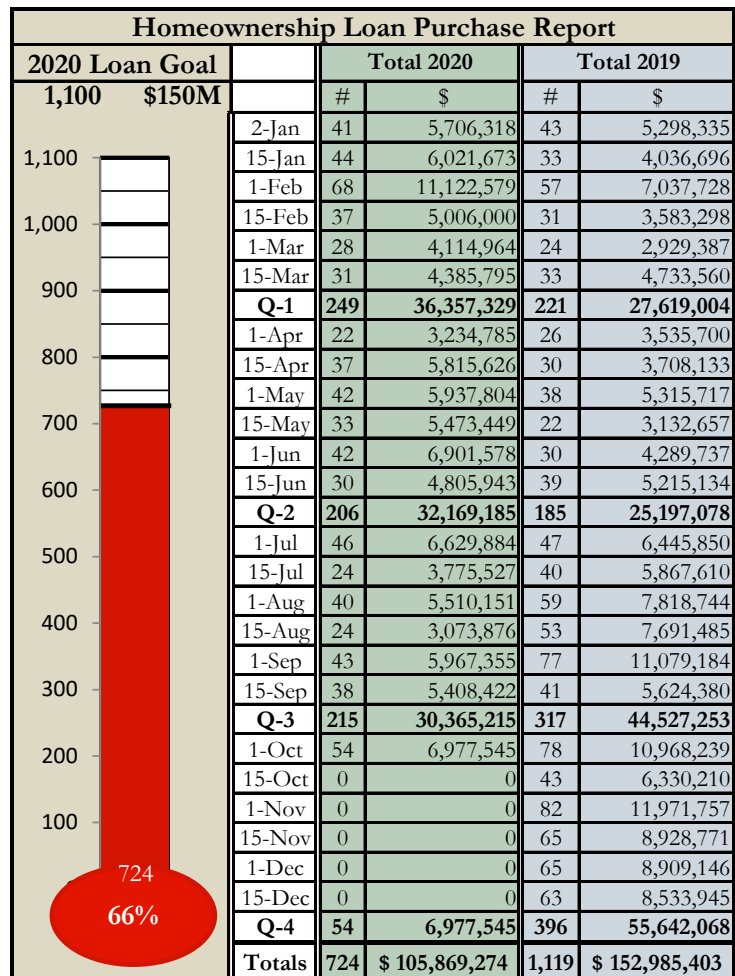


# MaineHousing

MAINE STATE HOUSING AUTHORITY

**To:** MaineHousing Board of Commissioners  
**From:** Craig Reynolds, Director of Homeownership  
**Date:** October 9, 2020  
**Subject:** Monthly Report – Homeownership Department

## PRODUCTION UPDATE



Loan Pipeline as of: 10/01/20	
#	\$ Volume
341	\$ 49,536,912

Monthly Loan Reservations: 09/30/20	
#	\$ Volume
103	\$ 16,249,591

YTD LOAN RESERVATION COMPARISON					
September 2019		September 2020		2019 vs 2020	
#	\$ Volume	#	\$ Volume	#	\$ Volume
402	\$ 56,052,864	341	\$ 49,536,912	-15%	-12%



## **PROGRAM HIGHLIGHTS**

### **Loan Production & Market Status**

Loan purchases have continued at a steady pace heading into Q-4 of 2020, although total purchases have fallen behind those recorded last year at this same time. However, loan dollar volume is keeping close pace with 2019, which results from generally larger loan amounts being required to account for the increase in home sales prices that has occurred. Despite the challenges and uncertainty that COVID-19 has presented to homebuyers, lenders and Realtors, the production of the First Home Loan program has been nothing short of remarkable when considering in March we feared that the program could be facing a serious and prolonged slowdown.

Most impressive over the past several weeks is the consistent pipeline of approximately 350 reserved loans that will be coming to Homeownership for compliance review. Collectively these loans represent approximately \$50M in additional volume that will be entering our portfolio during Q-4 2020 and carrying over into 2021.

Market interest rates for new purchases have varied only slightly over the past few months, currently averaging about 3%, however even lower refinancing rates are also available. With interest rates at or near historic lows, Lenders report that the refinancing boom has often challenged their capacity to process and close the loans in a timely manner, compounded by having a largely remote workforce that has somewhat slowed the normal workflow. In an attempt to encourage the prompt delivery of First Home Loans, Homeownership has initiated an end of year financial incentive for Lenders that are able to submit recently reserved First Home Loans before the final agency purchase date in December. MaineHousing is offering the incentive in the form of an increased origination fee paid to Lenders for a limited time only. MaineHousing's \$3,500 down payment and closing cost assistance Advantage option remains in effect for eligible borrowers and the current First Home Loan interest rate of 2.875% is the lowest ever offered in the agency's history.

The homes for sale inventory remains very limited, and as many Realtors have reported, the situation is made even more challenging for would be homebuyers by an influx of out of state buyers coming to Maine since the COVID-19 outbreak began. They are leaving cities and states where the COVID-19 outbreak was rampant, economic shutdowns may still be in effect, schools have not fully re-opened and even where incidents of civil disorder have occurred. Maine's low incidence of COVID-19 cases and fatalities, comparatively reasonable home prices, the perception of relative safety, a desirable quality of life and the expanded ability to work remotely has attracted a concentration of out of state buyers who are now competing with Mainers for available homes across all price ranges.

### **Fall 2020 hoMEworks Educator Meeting**

Consumer Education Coordinator, Matthew Drost recently hosted the virtual Fall-season edition of the 2020 Maine hoMEworks Educator meeting. Maine hoMEworks is an independent third-party organization whose mission is to offer the most current, uniform and relevant homebuyer education information available to any potential homebuyer, but primarily to Maine's first-time homebuyers. Homebuyers planning to use MaineHousing's First Home Loan financing and its Advantage down payment and closing cost option are required to complete a hoMEworks approved education class prior to loan closing.

More than 30 Maine hoMEworks Educators and hoMEworks Board Members attended the meeting that focused on changes in the lending industry and the complete transition to virtual homebuyer education classes all resulting from the impact of COVID-19. MaineHousing's Mortgage Lending Team Leader, Lisa McKenna presented an update on our First Home Loan program during the meeting, while also highlighting the various information resources available to the Educator group.

The Educators also discussed opportunities for expanded course offerings and possible new formatting options, as well as exploring opportunities to offer homebuyer education to individuals for whom English is not their first language. All eight of the Maine hoMEworks Organizations are now offering virtual education courses in a variety

of flexible schedules and formats. The hoMEworks Educators also reported that their class sizes have been increasing, which reflects the very active real estate market that has continued despite the many obstacles presented by the COVID-19 pandemic.

### **New Lender Training**

Partner Education & Outreach Officer, Michelle White conducted a series of three 2-hour virtual training sessions for Total Mortgage, a new lender to our First Home Loan (FHL) network. The trainings were adapted to address three specific groups within Total Mortgage's lending team. One of the groups consisted of 9 Loan Officers, another group included 26 underwriters and processors, and the third group included 12 members of the closing, delivery, post-closing staff. Upon the completion of this training, Total Mortgage will now be incorporating the FHL program information into their operating system and will soon begin the origination of new loans.

### **Mortgage Purchase Agreement Update**

Homeownership has undertaken the task of updating the agency's Mortgage Purchase Agreement (MPA), which is the contractual agreement between MaineHousing and participating Lenders who wish to originate, process and close our First Home Loans for eligible borrowers. The MPA establishes the responsibilities and obligations between the parties and includes the commitment to adhere to MaineHousing's Home Mortgage Procedural Guide, which further details the First Home Loan program's definitions, procedures and requirements. When the MPA update is completed, it will go to participating Lenders in MaineHousing's partner network for signature and should become effective for all by January 2021.

## Housing Choice Vouchers Department Memorandum

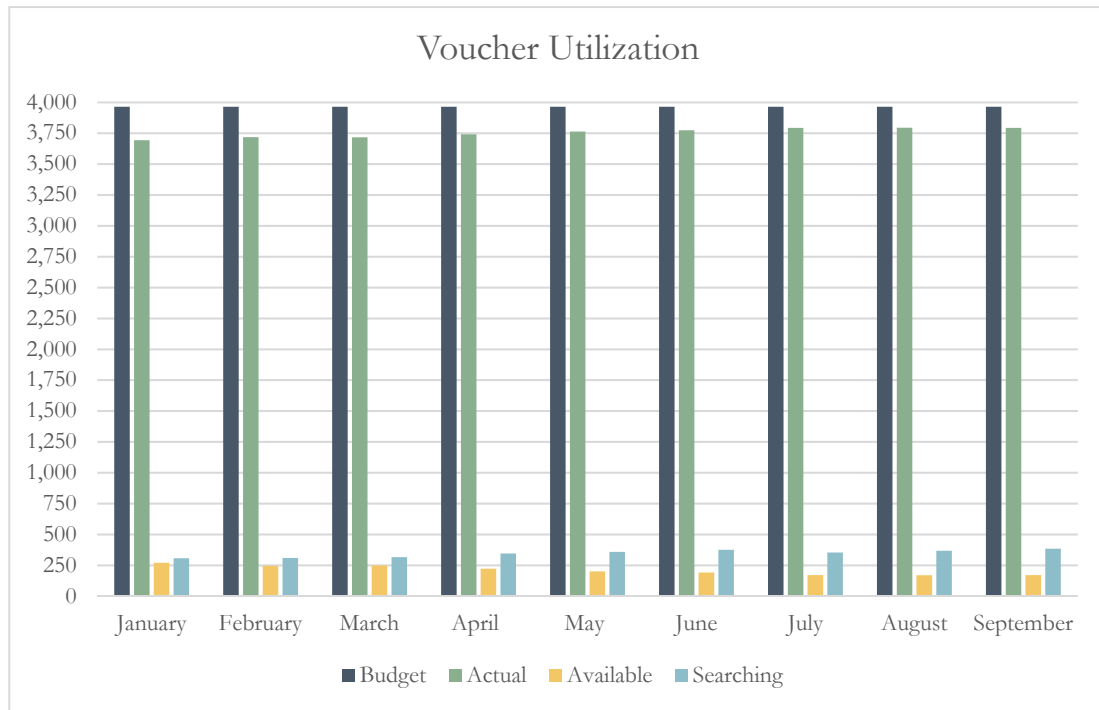
**To:** MaineHousing Board of Commissioners

**From:** Allison Gallagher - Director of HCV Programs

**Date:** October 20, 2020

**Subject:** Monthly Report – Housing Choice Voucher Program

### Program Updates:



### Project Based Voucher RFP-Homeless

25 project based vouchers were awarded to DC 66 State St LLC to renovate and provide 38 SRO units for vulnerable women who are coming out of or have experienced recent chronic homelessness.

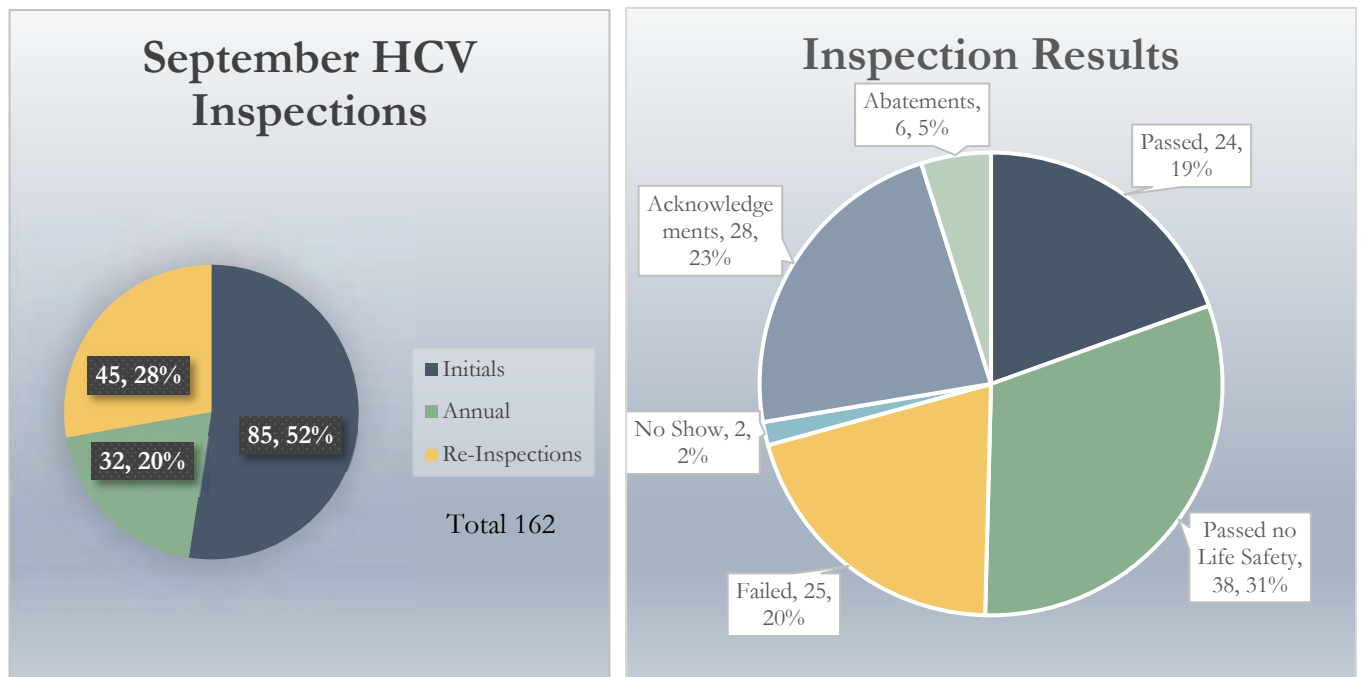
This project was selected after careful review of their application according to the guidelines outlined in the Request for Proposal posted on August 24, 2020.

Two applications were received, one is for existing housing and requires further review before an award can be offered.

### Partner Meetings

Allison participated on a call with Deb Keller (Bath Housing), John Hodge (Brunswick Housing), Leah Bruns (Portland Housing) and Patti Lawton (National Association of Realtors). Patti was interested in learning about barriers to housing, programs available through the housing authorities to help tenants and landlords and ideas we have on additional resources needed.

### **Inspection Updates:**



### Self-Certification Waiver

HCV as part of a COVID-19 HUD waiver, HCV accepted landlord self-certification of no life threatening items for initial inspection requests where the tenant was already in place. HCV is required to inspect all units under this waiver by December 31, 2020.

Initial Self-Certifications results to date:

- 47 to be scheduled (located in high COVID-19 areas)
- 45 have been conducted (25 of these 45 failed and have either now passed or are scheduled for another inspection)
- 3 are currently in abatement
- 3 moved

### Landlord Repair/Damage Grant

- Landlord Repair Program: \$151,462.73
- Damage Reimbursement Program: \$8,920.00





**Information Technology Department Memorandum**

**To:** Board of Commissioners

**From:** Sheila Nielsen, Director of IT

**Date:** October 13, 2020

**Subject:** Monthly Report

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The IT Department has been working on the following efforts since September.

- Reviewed RFP responses for Backup and Disaster Recovery Services, decision pending.
- Initiated process to update all computers used for telecommuting. Over 60% complete.
- Submitted IT 2021 budget to Finance.
- Reviewed preliminary Illumant IT annual security assessment results, provided feedback and supported retesting.
- Participated in individual department leadership meetings to discuss staff survey results and opportunities for improvement.

## Board Calendar 2020

<b>JANUARY 21</b> <ul style="list-style-type: none"> <li>Legislative Preview (P. Merrill)</li> </ul> <p>NCSHA HFA Institute (Jan. 12-17) Washington, DC</p>	<b>FEBRUARY 18</b> <ul style="list-style-type: none"> <li>Introduce HEAP</li> </ul>
<b>MARCH 17</b> <ul style="list-style-type: none"> <li>HEAP discussion</li> <li>Audit Committee update</li> </ul> <p>NCSHA Legislative Conference (March 9-11) Washington, DC</p>	<b>APRIL 21</b> <ul style="list-style-type: none"> <li>Commence rulemaking HEAP</li> <li>2019 Year-end Financials</li> <li>Commence rulemaking QAP</li> </ul>
<b>MAY 26</b> <ul style="list-style-type: none"> <li>HEAP public hearing</li> <li>QAP public hearing</li> </ul>	<b>JUNE 16</b> <ul style="list-style-type: none"> <li>Adopt HEAP rule</li> <li>Adopt QAP</li> <li>Commence rulemaking State LIHTC</li> </ul> <p>NCSHA Credit Connect (June 2-5) St. Louis, Missouri</p>
<b>JULY 21</b> <ul style="list-style-type: none"> <li><b>BOARD MEETING IF NEEDED</b></li> </ul>	<b>AUGUST 18</b> <ul style="list-style-type: none"> <li>HCV Annual Plan Public Hearing</li> <li>State LIHTC public hearing</li> </ul>
<b>SEPTEMBER 15</b> <ul style="list-style-type: none"> <li>Adopt HCV Annual Plan</li> <li>Adopt State LIHTC rule</li> </ul>	<b>OCTOBER 20</b> <ul style="list-style-type: none"> <li>NCSHA Annual Conf. (Oct. 24-27)</li> </ul>
<b>NOVEMBER 17</b> <ul style="list-style-type: none"> <li>Review Preliminary 2021 Budget</li> <li>DOE Weatherization State Plan</li> <li>HCV Annual Plan Public Hearing</li> </ul>	<b>DECEMBER 15</b> <ul style="list-style-type: none"> <li>Approve 2021 Budget</li> <li>Elect Officers</li> <li>DOE Weatherization State Plan Public Hearing</li> <li>MPP Series Resolution</li> <li>HCV Annual Plan Adopt</li> </ul>