

November 19, 2024 Board of Commissioners Meeting

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Board of Commissioners Meeting – November 19, 2024 9:00 a.m. to 12:00 p.m.

MEMBERS OF THE BOARD: Frank O’Hara (Chair), Daniel Brennan, Henry Beck, 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	Laura Buxbaum
	- Reason remote	
	- Any other persons at their location	
	Approve minutes of October 15, 2024 meeting (VOTE)	All
	Communications and Conflicts	All
	Vice-Chair of the Board Updates	Laura Buxbaum
9:15	Director Updates	Dan Brennan
9:30	DOE Weatherization State Plan Public Hearing	Ashley Carson/Kim Ferenc
9:45	Review Preliminary 2025 Budget	Darren Brown
10:00	Housing First Rule Public Hearing	Jodie Stevens/Adam Krea
10:15	Resource Allocation	Adam Krea
10:45	Post Election Update -Governor’s Office Update	Erik Jorgensen & Greg Payne
11:15	New Series Resolution (VOTE)	Tom Cary
	<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	
	2024 Board Calendar	
Adjourn (VOTE)		All

The next meeting of the Board is scheduled for December 17, 2024
virtually and in person at 26 Edison Drive, Augusta, Maine



Minutes of the Board of Commissioners Meeting October 15, 2024

MEETING CONVENED

A meeting of the Board of Commissioners for MaineHousing convened on October 15, 2024, at the offices of MaineHousing, 26 Edison Drive, Augusta, Maine and virtually. Notice of the meeting was published on October 4, 2024, in Central Maine newspapers. Notice of Board of Commissioners meetings is also on MaineHousing's website at www.mainehousing.org.

In the Chair's absence, Vice-Chair Laura Buxbaum ran the meeting.

Laura Buxbaum called the meeting to order at 9:00 a.m. Director Dan Brennan, Commissioners, Paul Shepherd, Noël Bonam, and State Treasurer Henry Beck attended in person. Commissioner Melissa Hue attended remotely due to her schedule; she was alone at her location. Commissioner Renee Lewis attended remotely due to traveling, she was in a public place, but she had headphones on, and no one could see her screen. Commissioner Elizabeth Dietz attended remotely due to not having transportation, she was alone at her location. Chair Frank O'Hara, and Commissioner Nancy Harrison 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; Scott Thistle, Communications Director; 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; Mark Wiesendanger, Director of Development; Jane Whitley, Director of Human Resources and Facilities; Kelly Watson, Director of Homeless Initiatives; Kim Ferenc, Manager of Housing Services; Tom Cary, Treasurer; Karen Lawlor, Executive Administrator; Bobbi Crooker, Energy and Housing Services Director; Sarah Johnson, Manager of Home Energy Assistance Programs; Allison Gallagher, Director of Housing Choice Vouchers; Jodie Stevens, Counsel; Amanda Roy, Manager of Weatherization; Deanna Trask, Weatherization Program Officer; Lauren Bustard, Senior Director of Homeless Initiatives; Santo Longo, Counsel; Laura Mitchell, Maine Affordable Housing Coalition; and Jack Watson, Paralegal and Note taker.

ADOPT AGENDA

Commissioner Paul Shepherd made a motion seconded by Commissioner Renee Lewis to adopt the October 15, 2024, agenda. The vote carried unanimously.

APPROVE MINUTES OF SEPTEMBER 17, 2024, MEETING

Commissioner Elizabeth Dietz made a motion seconded by Commissioner Paul Shepherd to accept the September 17, 2024, minutes as written. The vote carried unanimously.

COMMUNICATIONS AND CONFLICTS

Renee Lewis mentioned that she went on a trip with some of the MaineHousing staff to a modular housing manufacturing plant to see what was happening at that company. She said it was very exciting.

VICE CHAIR OF BOARD UPDATES

- Laura Buxbaum said how it is a privilege to be sitting in Frank's place and how they miss him and hope to see him back soon.
- Offered congratulations to Dan Brennan for being re-elected to the NCSHA board and MaineHousing for awards that were received.

DIRECTOR UPDATES

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

- Mentioned how he was re-elected to NCSHA Board and that MaineHousing won 2 awards for our Rural Rental and First Gen programs.
- Visited Lab 9 with Renee Lewis in Littleton, Massachusetts. It is a modular housing manufacturer plant.
- Eviction Prevention Program launches soon.
- Continuum of Care new Executive Director is Dean Klein. Dean will be a fantastic leader. Dean is under contract to MaineHousing, he is not an employee.
- Last week took Director's team to Hancock Lumber. Met with Kevin Hancock and is impressed with his team, management philosophy, and how he runs his organization. They are entirely employee focused.
- Went to Energy Summit in Freeport a few weeks ago where there was talk about all of the funds coming into Maine in the energy sector.
- Received a letter from the HUD inspector general's office that was sent to all states on the Emergency Rental Assistance Program. The letter asked for money back for transactions that were identified as fraud. MaineHousing took great caution with the funds and reported any fraud. Other states did not, so they do not have money to pay back.
- ProsperityME put on a housing forum specific to the new Mainer population and our asylum seeking and immigration population. Figuring out how to address the needs of these populations.
- DEIB efforts continue...80-90% of employees participated in survey.
- Energy Secretary Granholm came to Maine to visit for an event and Dan was able to attend.
- Adam Krea and Erik Jorgensen presented in front of the housing committee.
- Maine Climate Council on December 1st - required to update the 4-year strategic plan titled Maine Won't Wait.
- There was an open house in Westbrook for Stroudwater Apartments.
- Ribbon cutting for Linnhaven Mobile Home Park on October 15th.
- Will be attending Preble Street homeless conference on October 17th.
- On October 18th will be with public housing directors in Bar Harbor.
- Next week will be in Washington D.C. on behalf of the Federal Home Loan Bank in Boston for an Advisory Council meeting.
- Mentioned some sole source memos. One dealing with the Comfort Inn and another with Hancock.

- Mentioned that our first time home buyer rate is 5.375%. A strong purchasing trend is continuing.

ADOPT PHA PLAN

Chief Counsel Ashley Carson and Director Housing Choice Voucher Allison Gallagher came up to speak. Allison mentioned how there is the 5-year plan and the annual plan. She said how they did not receive comments on the plans themselves but did receive comments on the process. It was mentioned that the annual plan is a report on what they have done, meanwhile the 5-year plan is what they would like to change or add over the next 5 years. One change being made is they will now serve low-income veterans with the VASH vouchers. Previously VASH fell under only very low and extremely low-income categories. Allison also said that they have increased their commitment to the project-based voucher program by over 150 over the 5 years to support the housing first initiative, while also increasing their commitment for project-based vouchers by 50 for any multifamily rental units that are awarded as a part of MaineHousing's competitive process. They have also added the goal of maintaining 75 participants in our Family Self-sufficiency Program or Restart Program and are seeking to add two coordinator positions. They are also increasing their homeownership voucher application from 50 to 75 and are adopting the NSPIRE standards.

There was some conversation amongst the Commissioners about whether it is possible for the number of participants to be increased. There were varying answers, but the consensus seems to be that MaineHousing is as aggressive as we can be right now.

Renee Lewis brought up how one tenant said there is some abuse of the system, and she wondered if there was some basis to that. Allison answered there are certainly reports of that, but there is a process for reporting abuses that are then investigated.

Vice-Chair Laura Buxbaum entertained the proposed motion to adopt the HCV 5-year plan and fiscal year 2025 annual plan, it was motioned by Commissioner Noël Bonam and seconded by State Treasurer Henry Beck, the vote carried unanimously.

ADOPT HOMELESS RULE

Chief Counsel Ashley Carson and Director of Homeless Initiatives Kelly Watson came up to speak. Kelly Watson spoke about how after the public hearing on the Homeless Solutions Rule on September 17th there was a written comment period where they received some comments on the Rule. As a result of the written comments they made some non-substantial changes, including adding the definition of victim service provider to the Rule, adding additional language around other statutes that may prohibit certain types and methods of data collection, clarifying that the reporting requirements will be stated in all grant agreements related to the Homeless Solutions Rule funding, specifically listing VAWA as a privacy law that would prohibit MaineHousing from obtaining certain confidential records, and changing the title of Housing Subsidy for Homeless Students to the Student Homelessness Prevention Pilot.

State Treasurer Henry Beck made the motion, seconded by Commissioner Paul Shepherd to repeal the existing Homeless Solutions Rule, Chapter 19 of MaineHousing's rule, and replace it with the updated Homeless Solutions Ruc as described in the memorandum to the MaineHousing Board of Commissioners, the vote carried unanimously.

COMMENCE RULEMAKING HOUSING FIRST RULE

Chief Counsel Ashley Carson and Senior Director of Operations Adam Krea came up to speak. Adam Krea reminded the Commissioners that this is an administrative rule outlining the duties of MaineHousing, the duties of DHHS and the joint responsibilities in the Administrative Housing First Program. He mentioned how at next month's Board Meeting joint rule making will be done with DHHS.

Chief Counsel Ashley Carson authorized MaineHousing to commence the rulemaking process to adopt Chapter 36 of MaineHousing's rule, the Housing First Program Administrative Responsibilities Rule provided to the Commissioners in the board packet. Commissioner Renee Lewis said, "so moved", seconded by Commissioner Paul Shepherd, the voted carried unanimously.

INTRODUCE DOE WEATHERIZATION STATE PLAN

Manager of Weatherization Amanda Roy came up to speak. She shared some background information on the Department of Energy Weatherization Assistance Program that focuses on providing services to low-income families across the State of Maine. She mentioned that the goal of the Program is to reduce the overall energy burden for homeowners. Amanda said that in Program Year 2023 the Program served 246 households at \$3.19 million dollars. The DOE portion of that \$3.19 million was \$1.4 million. She also mentioned that the Program's current weatherization per unit average sits at \$8,497. The proposed, not yet published, expected per unit average for the DOE for Program Year 2025 comes in at \$8,667. Amanda proceeded to share some changes that the Program has made and described some changes that they are looking to make. The Commissioners then went on to ask clarifying questions about the Program. The Commissioners agreed that a program overview would be very helpful.

RESOURCE ALLOCATION

Senior Director of Operations Adam Krea came up to speak about resource allocation. Adam explained how in October we start our process for discretionary resource allocation. What happens is the Director of Finance Darren Brown looks through all of the different funding sources and then he and Adam project what we expect to have in the following year. Adam says that the good news is that he expected 2025 to be quite a bit lower than 2024 as far as resources we have to allocate, however it is only \$870,000 less. This brings last year's 74 million down to about 73 million, only a 1.5% drop. He said how during the November Board Meeting he will talk more about where they think the resource allocation will go more specifically. Adam doesn't expect anything unusual in 2025. Adam proceeded to give some brief overviews of the funding sources for 2025 as outlined in the Board Packet.

HOMELESS UPDATE

Senior Director of Homeless Initiatives Lauren Bustard came up to speak. Lauren began by mentioning how they are excited about the new Executive Director of the Continuum of Care, Dean Klein. Lauren then, after being asked by Vice-Chair Laura Buxbaum to do so, gave a brief background on the Continuum of Care. Lauren explained that the Continuum of Care is a volunteer group mandated by HUD to govern the application for the administration of funds that come into the State from HUD to address homelessness. Maine has a statewide Continuum of Care, but many other states have single counties with Continuums of Care. Lauren went on to explain that essentially, the governance structure of the Continuum of Care wasn't working, so that is why they sought to hire an executive director.

Director Dan Brennan chimed in that the Continuum of Care is in total about 20 million dollars. He reiterated that HUD was very frustrated with the continuum and MaineHousing was essentially forced to make changes. Lauren said how Dean Klein will begin by focusing on the governance structure.

Lauren then went on to provide her homeless initiatives update. She explained that one of things they found with the HUD coordinators is that there a need for outreach, especially for unsheltered populations. There is not enough data. Lauren shared that they want to get a sense of the needs of the population. Some discussion then ensued about whether more research is needed or not. Lauren believes more research is needed, citing that there haven't been any big studies done in Maine. Lauren also shared that they have awarded 12 warming shelters around the State and have hit the deadline for the Long-Term Solutions Grant RFP. Finally, she mentioned that the RFP for Student Homelessness Prevention Pilot went out and it is due on October 31st.

QUESTIONS/COMMENTS

- Noël Bonam mentioned that having an executive summary for each of the monthly Board Reports might be helpful.
- Renee Lewis asked if Mark Wiesendanger could come in to talk about development sometime.
- Paul Shepherd asked about MaineHousing not doing fiscal monitoring this year. Dan Brennan responded that staffing issues was a part of that. Adam Krea added that they have added a position that could help with that.

ADJOURN

Commissioner Noël Bonam made a motion seconded by Commissioner Renee Lewis to adjourn the meeting. The meeting was adjourned at 11:14 a.m. by unanimous vote of the Board.

Respectfully submitted,

Elizabeth Dietz

Memorandum

To: Daniel Brennan, Director
From: Amanda Roy, Manager of Weatherization
Date: October 17, 2024
Cc: Jamie Johnson, Bobbi Crooker, Ashley Carson
RE: Sole Sourcing for TREAT

Overview

MaineHousing has contracted, through a Request for Proposals process, with iCAST and Community Concepts, Inc. (“Multifamily Weatherization Partners”) for multifamily weatherization as part of our U.S. Department of Energy (“DOE”) Weatherization Assistance Program. As multifamily is a new component to our program, our Multifamily Weatherization Partners must use a DOE-approved energy audit software for use with all multifamily weatherization jobs. In addition, MaineHousing needs access, through purchasing licenses, to the energy audit software for various business reasons. The single family software MaineHousing and its partners use does not have the necessary functionality for multifamily properties.

iCAST currently uses Targeted Retrofit Energy Analysis Tool (“TREAT”) with all of its clients. Therefore, when MaineHousing selected iCAST, it was understood that iCAST would use TREAT, Community Concepts, Inc. would use TREAT, and MaineHousing would submit a request to DOE for approval to formalize TREAT as the multifamily energy audit software used in the Weatherization Assistance Program. In order to use TREAT, MaineHousing will need to pay licensing fees. The cost is projected to be less than \$10,000 annually. MaineHousing’s hope is that multifamily weatherization will be a long-lived program and therefore this memorandum seeks the authority to use the software for up to (5) years.

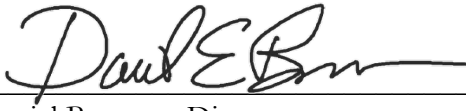
Sole Source Justification

MaineHousing’s Procurement Policy, Section IV – Sole Source Procurement, allows for procurement of goods or services by soliciting a proposal from only one source if it meets the necessary requirements. Section IV lists Uniqueness as an exception to normal procurement requirements. As MaineHousing must procure licenses to a DOE-approved software system, and TREAT is the only software system our contracted vendors use, it is a unique situation in that MaineHousing must use the same system as our contracted vendors.

Request

To purchase licenses for TREAT at a projected cost of less than \$10,000 annually for a period of up to five (5) years.

ACKNOWLEDGED & APPROVED

A handwritten signature in cursive script, appearing to read "Daniel Brennan", written over a horizontal line.

Daniel Brennan, Director

10/21/24

Date

Legal Department Memorandum

To: Dan Brennan

From: Ashley Carson

Date: November 4, 2024

Subject: Sole Source Procurement to continue contracting with Legal Services for Maine Elders and Pine Tree Legal Assistance for Rental Eviction Legal Assistance Services for 2025

Background

MaineHousing has been partnering with Pine Tree Legal Assistance and Legal Services for Maine Elders since 2021 following the submission of successful proposals by each agency to MaineHousing's RFP for *Rental Eviction Legal Assistance*. In 2023 and 2024 MaineHousing provided funded to both agencies due to the continued need for eviction prevention, which is directly connected to MaineHousing's mission, to assist Maine people in obtaining and maintaining quality affordable housing and services suitable to their housing needs.

The continued need for eviction prevention services is ongoing. These services are effective in preventing homelessness and improving housing stability. Additionally, these services are a cost-effective strategy in the approach to stabilize housing for low- and moderate-income Mainers. Pine Tree Legal reported for 2023 dismissals of 614 eviction cases, agreements in 258 separate cases, and securing extra time for an additional 882 cases. Similarly, Legal Services for Maine Elders reported for 2024 that in 73% of the cases where they represented the tenant, the eviction situation was improved. Therefore, maintaining a relationship with Pine Tree Legal Assistance and Legal Services for Maine Elders is important in the coming year to ensure Maine people are assisted with their housing needs.

Request

MaineHousing would like to continue to support eviction prevention and the work done by these agencies and is therefore looking to enter into contracts with Pine Tree Legal and Legal Services for Maine Elders for a term of January 1, 2025 to December 31, 2025.

The rationale for this request falls under the Uniqueness category in MaineHousing's procurement policy, Section IV, as well as the Emergency or 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.
- **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.

Legal Services for Maine Elders is a statewide organization that provides the only legal services in Maine focused exclusively on helping disadvantaged seniors who face legal problems that involve their basic human needs. Therefore, these services are only available from one source, and are necessary to protect the older adult population which includes some of the most economically vulnerable individuals.

Pine Tree Legal Assistance is the primary legal aid program that provides eviction defense to low-income Mainers throughout the entire State. There is no other organization in the State of Maine that has such far reaching services, making Pine Tree Legal the only available source to represent low-income Mainers in all parts of the State.

Pine Tree Legal Assistance's will receive \$280,000 for 2025. Legal Services for Maine Elders will receive \$200,000 for 2025.

I am hopeful that you will provide written approval so that the contracts can be presented to the Board at the next Board meeting. Please let me know if you have any questions. Thank you.

ACKNOWLEDGED & APPROVED

11/5/2024

Date



Daniel Brennan

Director, Maine State Housing Authority

Energy & Housing Services Department Memorandum

To: MaineHousing Board of Commissioners

From: Bobbi Crooker, Director of Energy and Housing Services

Date: November 13, 2024

Subject: Department of Energy Weatherization State Model Plan Public Hearing

In preparation of the Public Hearing for the Department of Energy (DOE) Weatherization Assistance Program (WAP) State Model Plan for PY2025, MaineHousing provided opportunities for engagement with stakeholders and partners. These opportunities provided interested parties with a venue in which to comment on and recommend changes to the Plan in preparation for the DOE Weatherization PY2025, which will commence on April 1, 2025.

The major changes proposed for the PY2025 Weatherization State Plan are noted below and have been conveyed for interested parties to comment on. Additional, non-substantive changes are being proposed to provide clarification. These changes will also be made to the current Rule. A Public Hearing will be held during the November Board meeting, and we will be seeking permission to submit the State Plan at the December Board meeting.

MaineHousing is planning several changes for PY2025, including:

- (1) Clarification of Categorical Income Eligibility for the Weatherization program to align with changes to the Home Energy Assistance Program,
- (2) Remove the section pertaining to the use of DOE BIL funding to start new non-profit organizations,
- (3) Added onsite inspection of in-process units in addition to completed units,
- (4) Clarified that onsite inspections will be ongoing,
- (5) Added language to expand funding for onboarding and existing staff upskilling,
- (6) Removed language pertaining to the monitoring methods and tools used to evaluate Subgrantees,
- (7) Removed outdated language no longer required by DOE,
- (8) Minor technical edits, clarifications and clean up.

Below is a list of events and key dates related to stakeholders and partners providing comments and recommendations on the State Model Plan:

- September 12, 2024** MaineHousing and the Maine Community Action Partnership’s Energy and Housing Councils had initial discussions regarding the PY2025 DOE Weatherization State Plan process and recommendations.
- October 10, 2024** MaineHousing and the Maine Community Action Partnership’s Energy and Housing Councils had initial discussions regarding the PY2025 DOE Weatherization State Plan process and recommendations.
- October 15, 2024** MaineHousing introduced the PY2025 DOE WAP State Model Plan to the MaineHousing Board of Commissioners. The Public Hearing for the State Model Plan is scheduled for November 19, 2024.
- October 30, 2024** MaineHousing introduced the PY2025 DOE WAP State Model Plan to the Efficiency Maine Trust (EMT) Board of Commissioners.
- November 5, 2024** MaineHousing published a Public Hearing Notice in all Maine Newspaper to announce the opportunity to comment on the PY2025 DOE WAP State Model Plan at the Public Hearing to be held on November 19, 2024.



Finance Department Memorandum

To: Board of Commissioners
From: Darren R. Brown
Date: November 12, 2024
Subject: 2025 Budgets - Preliminary

Preliminary budgets for Fiscal Year 2025 are attached for your review and consideration. The attachments include information on Fiscal Year 2023 (actual results), Fiscal Year 2024 (approved budgets and forecasted results), and the proposed Fiscal Year 2025 budgets. The 2024 forecasted amounts take into account the first nine months of actual results and three months of projections using current trends and expected activities through the end of the year, and serve as the basis for the 2024 to 2025 comparisons on the attachments.

The higher interest rate environment that began in 2023 has continued throughout this year and has again had a positive impact on operating results and profitability. The rate environment has helped with the growth of the loan portfolio and has provided for higher earnings from mortgage and non-mortgage investments. Net operating income this year is projected to be comparable to last year and will amount to \$24.4 million.

Net operating income for 2025 is not projected to be at the same level attained in 2023 and 2024 due largely to conservative interest rate assumptions used to budget income from non-mortgage investments. However, MaineHousing financial position and performance is projected to remain very strong in 2025. A higher level of loan production and continued growth in mortgage loan assets together with additional program funding from federal and state sources will contribute to substantial net operating income in 2025. Revenues are projected to exceed expenses by approximately \$19 million in 2025.

MaineHousing's two primary business segments consist of mortgage lending activities and the administration of various federal and state programs. The following is an overview of projected activities for each segment:

Mortgage Lending Activities

Net interest income, which is the difference between income from mortgage and non-mortgage investments and the interest paid on bonds, is generated from lending activities and is used to pay for related operating and administrative expenses. The following presents the major components and factors used in the development of the 2025 budgets for mortgage lending activities.

- Interest income from mortgages is projected to increase by \$12.1 million. The loan portfolio is expected to grow by a net amount of \$293 million in 2025. Loan production is estimated at \$425 million. This is an increase over current year activity and is based on a significant pipeline of multifamily loans that will close next year. Loan reductions from scheduled repayments, prepayments, and foreclosures combined are estimated at \$132 million, which is consistent with current year activity. The average yield from loans will be moderately higher in 2025.

- Interest income from investments is projected to decrease by \$5.7 million. The reduction is due to the interest rate assumption used for short-term investments. An interest rate assumption that is below actual yields for this year is being used for 2025 because of rate uncertainty. This is the same approach used for the 2024 budgets.
- Interest expense is projected to increase by \$12.8 million due to higher outstanding bonds, which will increase as new bonds are issued to fund loan production. The average rate on bonds will also be higher in 2025.

Program Administration Activities

MaineHousing administers numerous federal and state funded programs and receives fee income for the administration of these programs. This fee income is used to pay for related operating and program administrative costs.

Total program revenues for this year will decrease from 2023 by \$26.4 million due to the completion of more federal COVID-related programs and reductions in certain one-time funds from the State. However, program revenues are projected to be higher in 2025 due to additional program funds from the State and several new federal programs. The following are the major program activity changes for 2025:

- Program revenues from grants are projected to increase by \$23.6 million or 11% and amount to \$242.3 million. The change is due primarily to the following:
 1. \$27 million net increase from new State funds (Rural housing developments, affordable homeownership, eviction prevention, subsidy for homeless students, and lead remediation).
 2. \$8 million increase from new federal programs (HUD’s Continuum of Care Builds and Healthy Homes programs and DOE’s Enhancement & Innovation grant).
 3. \$5.1 million increase from federal Infrastructure Weatherization program (Total Award \$31 million).
 4. \$17.5 million net decrease due to the completion of various federal COVID-19 programs.
- Federal rent subsidy income from six HUD Section 8 programs is projected to increase by \$1.6 million or 1% to \$128.3 million. The increase is based on HUD’s annual adjustment factor for the Performance Based Contract Administration program.
- Fee income is projected to be \$21.5 million; an increase of \$2 million or 10%. The increase is due primarily to higher multifamily loan origination and low income housing tax credit fees, based on a higher production volume, and higher administrative fees from the Section 8 Voucher program. HUD’s administrative fee rates are based on the location of leased vouchers and the increase is attributed to a location shift for a majority of voucher holders.

BUDGET ATTACHMENTS

MaineHousing’s 2025 budgets consist of the following attachments:

- Consolidated Revenues and Expenses Budget (**Attachment A**)
- Operating and Direct Program Administrative Expenses Budget (**Attachment B**)
- Capital Budget (**Attachment C**)
- Itemization of Certain Revenues (**Attachment D**)
- Revenues and Expenses Budget by Fund Group (**Attachment E**)

The following presents a brief summary and the major components for each attachment.

Consolidated Revenues and Expenses Budget – Attachment A

This attachment provides a macro view of the agency’s budget and it presents total consolidated revenues and expenses for all activities. Total revenues are budgeted at \$508 million, which is an increase of approximately \$33.7

million or 7%. The increase is due primarily to higher interest income from mortgages and grant income. Total expenses are budgeted at \$489 million, which is an increase of 9%. The increase is due mainly to higher interest expenses on bonds and higher grant expense.

Revenues are projected to sufficiently cover all expenses and profitability is expected to remain very strong in 2025, with revenues exceeding expenses by approximately \$19 million.

Operating Expenses Budget – Attachment B (Top Section)

The Operating Expenses Budget presents the agency's overhead and operational costs. The total 2025 budget amount is \$26 million, which is an increase of approximately \$0.3 million or 1% percent over the approved 2024 budget. Total actual expenses for this year are projected to be below budget by approximately \$1.5 million or 6% and the 2025 budget is an increase of \$1.8 million or 7% over forecasted actual expenses.

The increase is attributed primarily to higher salaries and employee benefit expenses. The increase to employee benefits is largely due to higher premiums for health insurance. There will be a substantial percentage increase to health insurance premiums in 2025. The increase is due to high utilization and some large claims. Alternative plan designs and funding methods were explored and several coverage changes have been implemented to lessen the increase for 2025. Although health insurance premium increases for two consecutive years have been at higher percentages, adjustments over the past five years have been reasonable. The five-year average annual increase, including the increase for 2025, is 7.2%.

The following provides a description of each expense and a summary of the major components and assumptions used for the 2025 budget:

1. Salaries

- Based on a staff level of 189 full-time equivalent (FTE) positions, which is a decrease of 7 FTEs compared to the approved 2024 budget. As COVID-related program are completed, some positions have been eliminated through attrition. Actual salary expenses are expected to be under budget this year by approximately 10 FTEs due to substantial staff turnover throughout the year. Many positions were vacant for an extended period due to the tight labor market.
- Includes approximately \$650,000 for merit adjustments. Additional information will be provided at the meeting.
- A compensation market study is currently being performed. There is nothing included for potential adjustments at this time.

2. Payroll taxes – Employer portion of Federal Insurance Contribution Act (FICA) taxes.

3. Health, dental and other insurance benefits – Costs for health, dental, life, long-term care, and disability insurance benefits and includes the following for 2025:

- A. Health insurance – a 16.7% premium increase with the current provider, Anthem BC/BS. Several coverage changes have been implemented, which include adjustments to out-of-pocket maximums and certain co-pay amounts.
- B. Dental insurance – a 5% premium increase with no coverage changes and no change with the current provider, Delta Dental.

4. Retirement – Employees have an option to participate in one of two retirement plans offered: (1) a defined contribution plan (Lincoln Financial Group) or (2) a defined benefit plan (MEPERS). There are no benefit or employer contribution rate changes for either plan.

5. Other fringe benefits – Costs associated with an Employee Wellness Program, which provides employees a maximum annual amount of \$280 for wellness activities like exercise, weight loss, and smoking cessation programs. Payments to employees under this program are a taxable fringe benefit.
6. Office supplies – Costs for standard small expendable office supplies as well as office equipment and furnishings.
7. Printing – Printing costs for various items including: informational pamphlets and brochures, legal and public notices, the annual report, envelopes, business cards, checks and other business forms.
8. Memberships, dues, and fees – Membership fees to professional associations for the agency and employees, as well as dues for professional licenses.
9. Subscriptions – Trade, legal and other technical periodicals and publications for staff to stay current on industry requirements and trends.
10. Sponsorships – Expenses associated with sponsoring housing or program-related events for the purpose of promoting MaineHousing and its programs. Includes the following for 2025:
 - \$3,000 - New England Resident Services Coordinators Conference
 - \$3,000 - Maine Resident Services Coordinators Conference
 - \$3,000 - Maine Real Estate Managers Association Conference
 - \$1,500 - Inclusion Maine Conference
 - \$500 - Maine Wisdom Summit/Council on Aging
 - \$250 - Greater Portland Board of Realtors
 - \$500 - Maine Development Foundation
11. Staff Education/Training/Conferences – All costs (e.g. registration fees and tuition) associated with necessary training for staff, except for the travel and meal costs. Related travel and meal costs are separated due to a law requirement (see next line).
12. Staff Education/Training/Conferences – Travel and Meals - Travel and meal costs associated with staff training (e.g. meals, lodging, mileage, airfare, and parking).

The combined increase for lines 11 and 12 is \$161,000. These expenses will be substantially under budget this year due in large part to staff turnovers and vacancies. The combined budget amounts for 2025 are comparable to authorized 2024 budget amounts.

13. Partner and Client Trainings/Meetings – All costs associated with business partner or client trainings and meetings (e.g. lenders/homebuyers/agents/CAA agencies), other than travel and meals. Costs include things such as facility rental and material costs. Related travel and meal costs are separated due to a law requirement (see next line).
14. Partner and Client Trainings/Meetings – Travel and Meals - Travel and meal costs associated with partner/client trainings and meetings with outside partners and clients.

The combined increase for lines 13 and 14 is \$113,000. MaineHousing will host the State Affordable Housing Conference in 2025, which represents most of the increase. The costs for the conference will be covered by sponsorships and participant fees. The related revenue is included in “Other income”.

15. Staff events – All costs, other than meals, associated with agency-sponsored employee recognition events or meetings. The cost for food associated with staff events are accounted for separately (see next line).

16. Staff events - Meals - Meals associated with an agency-sponsored employee recognition event or meeting
17. Leased vehicles- Certain employees are provided with a leased vehicle to fulfill their job requirements. All vehicles are leased through the State of Maine Central Fleet Division.
18. Computer supplies – Includes desktop computers, monitors, as well as other computer-related items.
19. Software licenses (SAAS) – Costs for software that is provided as a service on a subscription basis.
20. Computer maintenance - MaineHousing maintains a significant computer network and most of the computer systems and applications have required maintenance and support agreements. The increase is due mainly to the new JAI system for the federal LIHEAP and Wx programs, which will have a full year of maintenance fees in 2025 versus only a partial year in 2024.
21. Interest expense – Interest expense for the \$16 million loan used for the acquisition and rehabilitation of the Edison Drive office building. The loan is an amortizing 15-year note with a fixed rate of 3.2%.
22. Office building property expenses – Costs associated with owning and operating the Edison Drive office building. Includes: payments in lieu of taxes, services for cleaning and groundskeeping, utilities, and other maintenance. The increase is primarily for higher electricity and natural gas costs.
23. Depreciation – Capital expenditures are recorded as assets and then depreciated (expensed) over their useful life. The budget amount is based on actual depreciation schedules for existing assets and estimates for new capital expenditures in 2025 (see Capital Budget). The increase is due to the new JAI system for the federal LIHEAP and Wx programs, which will have a full year of depreciation in 2025 versus only a partial year in 2024.
24. Rent – Primarily rental of archive storage space and a disaster recovery backup system/storage.
25. Telecommunications - Costs for the agency’s RingCentral phone system, wireless phones, land-lines, and internet connections.
26. Employment advertisements –Advertising cost associated with filling vacant positions.
27. Postage and shipping – Costs for postage, UPS mailings, and other shipments.
28. Insurance – Premiums for workers compensation, property, liability, crime, fidelity bond and auto insurance. Also includes amounts for unemployment insurance claims, which MaineHousing must pay directly as a government agency.
29. Recording fees – Fees paid for certain UCC and deed filings and discharge recordings.
30. Payroll services – Costs associated with using Paylocity, which is an external payroll system and service provider.
31. Audit services – Costs associated with the annual audits, which includes an audit of the financial statements and compliance audit of federal programs.
32. Professional services – Includes amounts for various contract services and consultants. The increase is due primarily to new human resource strategic services and services associated with a joint initiative with the Department of Economic & Community Development for a State of Maine Housing Needs study. The following are the major items budgeted for 2025:

State of Maine Housing Needs Study	\$65,000
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Human Resources Strategic services	35,000
Legal services	50,000
DEI consultants	10,000
Microsoft Unified services	78,000
Information Technology security and monitoring work	61,000
Business Continuity Plan (Disaster Recovery) testing	12,000
Davis Bacon monitoring	10,000
Rent affordability data collection	15,000
Fair Hearing Officer and background check services	40,000
Defined contribution retirement plan advisors	25,000
Services for rent comparables and capital needs assessments	20,000
Temporary staff	30,000
Appraisal and valuation services	15,000

Direct Program Administrative Expenses Budget – Attachment B (Bottom Section)

Direct program administrative expenses are costs that are specifically related to the administration of a particular program. Budgeted expenses for 2025 amount to \$11.1 million, which is an increase of approximately \$161,000 or 1% over projected actual expenses for this year. The relatively small increase is attributed to a reduction in administrator fee expenses for the Homeowner Assistance Fund (HAF) (included in line 13). The HAF program will be available for only several months in 2025. The following is a summary of each expense:

1. Loan foreclosure expenses – Costs associated with foreclosing on loans, which includes expenses for attorney fees, appraisals, property inspections, clean-ups, and preservation work. The 2025 amount is the same as the 2024 budget amount and is for potential increases in defaults and foreclosures.
2. REO expenses – Real estate owned expenses are incurred when the property title associated with a foreclosed or defaulted loan is transferred to MaineHousing. Consist of property maintenance, taxes, marketing, and other disposition costs. The 2025 amount is the same as the 2024 budget amount and is for potential increases in defaults and foreclosures.
3. Provision for losses on loans and REOs – Expenses associated with writing-off uncollectible loans and REO assets and is based in part on delinquency rates and the volume of loans in foreclosure. The 2025 amount is the same as the 2024 budget amount and is for potential increases in defaults and foreclosures.
4. Mortgage servicing fees – Fees paid to six servicers to perform loan servicing work associated with the single family loan portfolio. The increase is due mainly to a higher average number of loans in 2025.
5. Loan origination expenses – Origination fee of 1.5% and servicing release fee of 0.5% paid to lenders for underwriting and closing single family loans. The budget amount is based on the projected increase in loan purchases for 2025.
6. Bond issuance expenses – Expenses associated with preparing and selling bonds, which includes legal, underwriting, commission, printing, and registration fees.
7. Trustee/Bank fees – Fee payments to U.S. Bank for trustee services associated with the Mortgage Purchase Bond Fund (MPP).
8. Program advertisements– Expenses associated with promoting the First Home Loan program and various other programs. Costs may include print and online venues, broadcast time, radio time, and direct mail advertisements.

9. Bond and mortgagee insurance – Insurance costs associated with certain bonds and mortgage loan programs.
10. Variable rate bond remarketing & SBPAs – Costs associated with variable rate demand notes (VRDN's). Includes fees payments to remarketing agents for resetting interest rates and liquidity facilities expenses.
11. Cash flow/arbitrage/swap consultants/legal – Includes costs for bond cash flows and arbitrage tax services, consulting services associated with interest rate swap instruments, and legal cost associated with the remarketing of bonds and SBPAs. The increase is due to higher costs associated with cash flows and arbitrage services.
12. Homebuyer education – Education classes for the First Home Loan program. This training covers all aspects of the home buying process and provides consumers with knowledge about homeownership costs and responsibilities.
13. Program administrator fees– Payments to outside agents to perform administrative work associated with several programs. Most of these fees are for the HAF program, which will run and be available for only several months in 2025.

Capital Budget – Attachment C

The Capital Budget is for items that provide the agency with an economic benefit over a period of time. Items are recorded as assets and then depreciated and expensed over their estimated useful life. The proposed Capital Budget for 2025 is approximately \$680,000, which is comparable to the 2024 budget amount.

Most of the 2025 capital expenditures are for computer software items. A large portion of the budget is for the annual installment payment for the ProLink multifamily housing system and the Amplifund grant management software. There are also amounts for replacing the Homeless Management Information System (HMIS).

The budget also includes amounts for additional workstations, the installation of an additional electric vehicle charging station, and other potential building improvements/repairs.

Itemization of Certain Revenues – Attachment D

This attachment is for informational purposes and presents an itemized listing of the following revenues that are presented on Attachment A: Federal rent subsidy income, Grant income (grouped by federal and non-federal programs), Fee income, and Other income.

Revenues and Expenses Budget by Fund Group – Attachment E

This attachment presents projected revenues and expenses for each of MaineHousing's seven Fund Groups, which from a financial structure perspective represent separate and stand-alone entities. The purpose of this attachment is to illustrate how operating costs for 2025 will be allocated to the different internal entities and ultimately paid.

In addition, MaineHousing's Bond Resolution requires that a budget be prepared for the Mortgage Purchase Fund Group (MPP) as part of the agency's annual budget process. The MPP budget is presented in the second column from the left.

The total amounts presented in the left-hand column of this attachment are the same as the 2025 budget amounts presented on Attachment A.

**MAINE STATE HOUSING AUTHORITY
CONSOLIDATED REVENUES AND EXPENSES BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025**

(IN THOUSANDS OF DOLLARS)

	2023 Actual	2024 Budget	2024 Forecast	2025 Budget	\$ Increase¹ (Decrease)	% Increase¹ (Decrease)
REVENUES:						
Interest from mortgages and notes	67,125	74,545	77,865	90,000	12,135	
Income from investments	27,660	25,500	31,225	25,550	(5,675)	
Federal rent subsidy income ²	116,271	117,994	126,802	128,349	1,547	
Grant income ²	255,649	256,334	218,689	242,337	23,648	
Fee income ²	16,759	19,266	19,444	21,450	2,006	
Other income ²	222	105	237	265	28	
Total Revenues	<u>483,686</u>	<u>493,744</u>	<u>474,262</u>	<u>507,951</u>	<u>33,689</u>	<u>7%</u>
EXPENSES:						
Operating expenses ³	23,592	25,670	24,218	25,988	1,770	
Direct program administrative expenses ³	10,191	10,021	10,930	11,091	161	
Interest expense	54,803	66,565	67,300	80,100	12,800	
Federal rent subsidy expense	116,271	117,994	126,802	128,349	1,547	
Grant expense	254,635	257,599	220,599	243,462	22,863	
Total Expenses	<u>459,492</u>	<u>477,849</u>	<u>449,849</u>	<u>488,990</u>	<u>39,141</u>	<u>9%</u>
Net Operating Income	<u>24,194</u>	<u>15,895</u>	<u>24,413</u>	<u>18,961</u>	<u>(5,452)</u>	<u>(22%)</u>

¹ 2024 Forecast Vs. 2025 Budget

² Amounts are itemized on Attachment D.

³ Amounts are itemized on Attachment B.

**MAINE STATE HOUSING AUTHORITY
OPERATING AND DIRECT PROGRAM ADMINISTRATIVE EXPENSES BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025**

ATTACHMENT B

	2023	2024	2024	2025	\$ Increase¹	% Increase¹
	Actual	Budget	Forecast	Budget	(Decrease)	(Decrease)
Operating Expenses						
1. Salaries	13,397,849	13,853,898	13,223,820	13,670,075	446,255	
2. Payroll taxes	998,661	1,013,479	985,377	1,027,514	42,137	
3. Health, dental and other insurance benefits	2,915,129	3,663,964	3,268,812	3,855,636	586,824	
4. Retirement	1,228,607	1,386,946	1,322,382	1,396,853	74,471	
5. Other fringe benefits	9,652	10,000	9,329	10,000	671	
6. Office supplies	51,507	60,525	51,232	54,025	2,793	
7. Printing	65,346	85,450	77,945	81,550	3,605	
8. Membership, dues and fees	59,685	66,879	65,785	69,107	3,322	
9. Subscriptions	20,195	20,080	16,779	19,197	2,418	
10. Sponsorships	12,500	19,600	20,250	11,750	(8,500)	
11. Staff Education/Training/Conferences	112,378	213,342	144,047	236,535	92,488	
12. Travel/Meals - Staff Educ/Train/Conferences	125,725	230,594	138,137	206,404	68,267	
13. Partner/Client Trainings/Meetings	42,045	87,250	33,894	60,827	26,933	
14. Travel/Meals - Partner/Client Train/Meetings	104,287	89,506	48,862	134,975	86,113	
15. Staff events	21,996	36,680	25,835	36,935	11,100	
16. Meals - Staff events	29,588	33,590	34,745	39,693	4,948	
17. Leased vehicles	166,456	198,991	173,273	183,486	10,213	
18. Computer supplies	35,302	31,000	31,280	33,000	1,720	
19. Software licenses (SAAS)	260,541	248,564	254,545	251,358	(3,187)	
20. Computer maintenance contracts	830,194	986,752	992,806	1,048,736	55,930	
21. Interest expense - office building	455,808	448,452	448,452	419,284	(29,168)	
22. Property expenses - office building	489,170	556,950	532,854	571,350	38,496	
23. Depreciation	1,149,452	1,279,000	1,273,310	1,383,500	110,190	
24. Rent - storage and disaster recovery	33,630	44,519	36,624	37,630	1,006	
25. Telecommunications	127,741	131,750	134,448	136,950	2,502	
26. Employment advertisements	13,730	18,000	13,915	15,000	1,085	
27. Postage and shipping	137,921	152,512	159,230	167,300	8,070	
28. Insurance	93,719	102,186	109,759	112,480	2,721	
29. Recording fees	846	1,000	1,430	1,600	170	
30. Payroll services	49,148	51,668	52,554	61,064	8,510	
31. Audit services	164,000	175,350	168,100	172,000	3,900	
32. Professional services	388,992	371,538	368,518	482,249	113,731	
Total Operating Expenses	23,591,800	25,670,015	24,218,329	25,988,063	1,769,734	7%
Direct Program Administrative Expenses						
1. Loan foreclosure expenses	59,145	200,000	90,000	200,000	110,000	
2. REO expenses	443	50,000	10,000	50,000	40,000	
3. Provision for losses on loans and REOs	0	125,000	100,000	125,000	25,000	
4. Mortgage servicing fees	1,890,136	1,975,000	2,035,000	2,195,000	160,000	
5. Loan origination expenses	3,169,893	3,230,000	3,700,000	4,162,500	462,500	
6. Bond issuance expenses	767,350	900,000	1,014,000	1,050,000	36,000	
7. Trustee/Bank fees	146,954	178,000	177,000	182,000	5,000	
8. Program advertisements	533,574	336,500	280,588	301,400	20,812	
9. Bond and mortgagee insurance	21,142	24,313	24,256	26,682	2,426	
10. Variable rate bond remarket/SBPAs	642,534	645,000	640,566	645,000	4,434	
11. Cash flow/arbitrage/swap consultants/legal	702,069	738,500	752,994	795,500	42,506	
12. Homebuyer education	127,950	150,000	150,000	160,000	10,000	
13. Program administrator fees	2,129,056	1,469,000	1,955,736	1,198,119	(757,617)	
Total Direct Program Administrative Expenses	10,190,246	10,021,313	10,930,140	11,091,201	161,061	1%

¹ 2024 Forecast vs. 2025 Budget

**MAINE STATE HOUSING AUTHORITY
CAPITAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025**

ATTACHMENT C

Description	2023 Actual	2024 Budget	2024 Forecast	2025 Budget	\$ Increase ¹ (Decrease)	% Increase ¹ (Decrease)
Computer Hardware:						
Computer replacements (45)		57,000	56,900	60,000		
DMZ servers upgrade (2)		0	0	25,000		
Monitoring server upgrade		0	0	2,500		
Total computer hardware	<u>54,154</u>	<u>57,000</u>	<u>56,900</u>	<u>87,500</u>	<u>30,600</u>	<u>54%</u>
Computer Software:						
Enterprise multi-family housing system		176,958	176,958	182,267		
Amplifund grant management software		45,600	45,600	45,600		
ITMS & Patching replacement		20,000	0	0		
Internal communication enhancements		25,000	0	0		
Single Family loan servicing system modifications		10,000	5,220	26,950		
Single Family lender & loan tracking systems mods		10,000	0	10,000		
Multi-family loan servicing system modifications		0	0	31,160		
LIHEAP & Wx JAI system modifications		0	0	25,000		
Salesforce Project Management software - upgrades		220,000	100,605	0		
Homeless Mgmt Information System (HMIS)	0	0	0	170,000		
Total computer software	<u>1,189,677</u>	<u>507,558</u>	<u>328,383</u>	<u>490,977</u>	<u>162,594</u>	<u>50%</u>
Office Building:						
Additional workstations & furniture		40,000	17,500	18,000		
EV Charging Station		0	0	40,000		
Potential office building improvements/repairs		50,000	67,065	45,000		
Total office building	<u>137,478</u>	<u>90,000</u>	<u>84,565</u>	<u>103,000</u>	<u>18,435</u>	<u>22%</u>
Director's Vehicle:						
	<u>0</u>	<u>30,000</u>	<u>25,189</u>	<u>0</u>	<u>(25,189)</u>	<u>0</u>
Total	<u><u>1,381,309</u></u>	<u><u>684,558</u></u>	<u><u>495,037</u></u>	<u><u>681,477</u></u>	<u><u>186,440</u></u>	<u><u>38%</u></u>

¹ 2024 Forecast Vs. 2025 Budget

**MAINE STATE HOUSING AUTHORITY
ITEMIZATION OF CERTAIN REVENUES
FOR THE YEAR ENDING DECEMBER 31, 2025**

ATTACHMENT D

(IN THOUSANDS OF DOLLARS)

	2023	2024	2024	2025	\$ Increase ¹	% Increase ¹
	Actual	Budget	Forecast	Budget	(Decrease)	(Decrease)
Federal rent subsidy income:						
HUD Section 8 Housing Choice Vouchers	34,367	35,465	38,933	38,933	0	
HUD Section 8 Emergency Housing Vouchers-ARP Act	804	597	1,158	1,158	0	
HUD Section 8 Performance Based Contract Admin	80,387	81,052	86,087	87,522	1,435	
HUD Section 811 - Project Rental Assistance	80	222	77	153	76	
HUD Section 8 Moderate Rehabilitation	494	526	393	429	36	
HUD Section 8 Mainstream Vouchers	139	132	154	154	0	
Total Federal rent subsidy income	116,271	117,994	126,802	128,349	1,547	1%
Grant Income - Federal (Non-COVID-19):						
HUD Home Investment Partnership Program (HOME)	1,354	4,126	3,504	3,774	270	
HUD National Housing Trust Fund	0	2,722	2,830	2,795	(35)	
HUD Homeless Management Info System	118	132	132	132	0	
HUD Lead-Based Hazard Program	(224)	1,550	1,550	2,280	730	
HUD Older Adult Home Modification Program	200	633	100	533	433	
HUD Emergency Solutions Grant	1,290	1,289	1,288	1,288	0	
HUD Continuum of Care Planning Grant	60	105	105	350	245	
HUD Continuum of Care Builds	0	0	0	6,930	6,930	
HUD Recovery House Program	834	989	1,175	1,230	55	
HUD Healthy Homes	0	0	0	514	514	
DHHS Low Income Home Energy Assistance (LIHEAP)	50,535	37,000	37,000	38,710	1,710	
DOE Weatherization	3,289	4,436	4,436	4,303	(133)	
DOE Weatherization Training Centers	0	296	296	471	175	
DOE Weatherization (Includes T&TA) - Infrastructure	374	10,730	1,300	6,373	5,073	
DOE Sustainable Energy Resources (Heat Pumps)	1,590	4,765	3,573	1,192	(2,381)	
DOE Inflation Reduction Act - MF Energy Rehabs	0	25,000	0	0	0	
DOE Enhancement & Innovation	0	0	0	567	567	
State - Federal TANF/LIHEAP Supplement	1,494	4,050	4,050	4,050	0	
Total Grant income - Federal (Non-COVID-19)	60,914	97,823	61,339	75,492	14,153	23%
Grant Income - Federal (COVID19):						
CARES Act Emergency Solutions Grant	64	0	0	0	0	
CARES Act - Low Income Water Assistance Program	2,128	0	0	0	0	
CARES Act - FEMA-COVID-19 Homeless Initiatives	4,429	0	0	0	0	
ARP Act - Low Income Water Assistance Program	337	0	0	0	0	
ARP Act (State Allocation) - Housing Navigators	940	389	386	0	(386)	
ARP Act (State Allocation) - Expand Housing Options	12,021	25,000	20,000	7,979	(12,021)	
ARP Act - Low Income Home Energy Assistance	8,075	4,829	4,600	0	(4,600)	
ARP Act - Homeowners Assistance Fund	25,594	17,400	16,254	0	(16,254)	
ARP Act - Home Investment Partnership Program	0	6,361	8,193	7,392	(801)	
ARP Act - Emergency Rental Assistance 2.0	13,278	18,988	0	18,575	18,575	
ARP Act - Community Development Block Grant - SHP	1,457	1,571	2,363	388	(1,975)	
Total Grant income - Federal (COVID-19)	68,323	74,538	51,796	34,334	(17,462)	(34%)
Total Grant income - Federal	129,237	172,361	113,135	109,826	(3,309)	(3%)
Grant income - Non-Federal:						
State - Real Estate Transfer Taxes	23,224	24,500	24,300	24,300	0	
State - Shelter Operating Subsidy	7,500	2,500	2,500	2,500	0	
State - Maine Energy Housing & Economic Recovery	4,318	4,319	4,317	4,317	0	
State - Emergency Housing Relief Fund #1 - #4)	34,352	12,122	20,993	8,147	(12,846)	
State - Low-Barrier Shelter	0	0	2,650	2,834	184	
State - Home Repair Program (Arsenic)	47	0	0	0	0	
State - Lead Abatement Program	221	440	430	280	(150)	
State - DHHS Lead Abatement Program	0	900	70	1,300	1,230	
State - LIHEAP Supplemental	48,275	0	0	0	0	
State - Maine Association of Recovery Residences	398	0	0	0	0	
State - Revolving loan State G.O. funds	11	0	0	0	0	
State - Rural Affordable Rental Hsg & LIHTC	0	35,000	35,000	55,000	20,000	
State - Rural Recovery Residence Fund	0	1,500	1,500	0	(1,500)	
State - Homeless Shelter Repair Program	0	257	257	0	(257)	
State - Well Water Treatment Program	0	100	100	100	0	
State - MOHO Park Preservation	0	0	3,200	1,800	(1,400)	
State - Affordable Homeownership Program	0	0	0	10,000	10,000	
State - Housing Subsidy for Homeless Students	0	0	0	2,000	2,000	
State - Eviction Prevention Program	0	0	4,152	13,848	9,696	
State/Utilities - Low Income Energy Assistance Plan (LIAP)	8,066	2,335	6,085	6,085	0	
Total Grant Income - Non-Federal	126,412	83,973	105,554	132,511	26,957	26%
Total Grant income	255,649	256,334	218,689	242,337	23,648	11%
Fee income:						
HUD Section 8 Vouchers	3,538	3,644	3,641	4,464	823	
HUD Section 8 Emergency Housing Vouchers-ARP Act	41	77	68	68	0	
HUD Section 8 FSS	86	90	90	90	0	
HUD Section 8 Mod Rehab.	82	73	83	90	7	
HUD Section 811 - Project Rental Assistance	19	0	0	0	0	
HUD Section 8 PBCA	2,848	3,040	3,052	3,263	211	
HUD Section 8 Mainstream Vouchers	20	19	25	25	0	
Total HUD Section 8 Programs (all programs)	6,634	6,943	6,959	8,000	1,041	15%
HUD Home Investment Partnership Program (HOME)	236	459	389	419	30	
HUD National Housing Trust Fund	282	303	315	310	(5)	
HUD Homeless Management Info System	223	213	213	213	0	
HUD Lead-Based Hazard Program	63	139	139	200	61	
HUD Older Adult Home Modification Program	40	142	44	98	54	
HUD Emergency Solutions Grant	105	105	105	105	0	
HUD Continuum of Care Planning Grant	329	400	400	536	136	
HUD Continuum of Care Builds	0	0	0	70	70	
HUD Recovery House Program	36	25	29	31	2	
HUD Healthy Homes	0	0	0	57	57	
DHHS Low Income Home Energy Assistance (LIHEAP)	1,159	925	1,200	1,403	203	
DOE Weatherization	303	297	297	322	25	
DOE Weatherization Training Centers	87	423	43	347	304	
DOE Weatherization (Includes T&TA) - Infrastructure	351	1,752	1,752	1,752	0	
DOE Sustainable Energy Resources (Heat Pumps)	10	150	110	40	(70)	
DOE Enhancement & Innovation	0	0	0	57	57	
State - Federal TANF/LIHEAP Supplement	59	157	157	157	0	
CARES Act - Low Income Water Assistance Program	115	0	0	0	0	
CARES Act - FEMA-COVID-19 Homeless Initiatives	0	500	0	325	325	
ARP Act - Low Income Home Energy Assistance	32	24	10	0	(10)	
ARP Act - Homeowners Assistance Fund	2,167	1,150	1,864	762	(1,102)	
ARP Act - Home Investment Partnership Program	32	65	35	30	(5)	
ARP Act - Emergency Rental Assistance 2.0	152	120	51	60	9	
ARP Act - Low Income Water Assistance Program	30	0	0	0	0	
State - Home Repair Program (Arsenic)	31	0	0	0	0	
State - Lead Abatement Program	53	90	95	32	(63)	
State - DHHS Lead Abatement Program	0	90	7	130	123	
State - Recovery House Program	5	0	0	0	0	
State - Well Water Treatment Program	0	18	24	28	4	
Utilities - Low Income Assistance Plan (LIAP)	348	290	290	290	0	
Multi-family loan origination fees	2,530	3,219	2,923	3,575	652	
Low income housing tax credit fees	1,229	1,146	1,868	1,976	108	
Conduit bonds servicing fees - Princeton Properties	116	116	120	120	0	
Other fees	2	5	5	5	0	
Total Fee income	16,759	19,266	19,444	21,450	2,006	10%
Other Income						
Real estate owned income	132	105	237	175	(62)	
Affordable Housing Conference	90	0	0	90	90	
Total Other income	222	105	237	265	28	12%

¹ 2024 Forecast Vs. 2025 Budget

**MAINE STATE HOUSING AUTHORITY
REVENUES AND EXPENSES BUDGET BY FUND GROUP
FOR THE YEAR ENDING DECEMBER 31, 2025**

ATTACHMENT E

(IN THOUSANDS OF DOLLARS)

	<u>2025 Budget</u>	<u>Mortgage Purchase Fund</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>
REVENUES:								
Interest from mortgages and notes	90,000	89,305	0	390	265	0	0	40
Income from investments	25,550	22,050	315	700	1,050	0	700	735
Federal rent subsidy income	128,349	0	0	0	0	128,349	0	0
Grant income	242,337	0	0	0	26,800	109,826	101,394	4,317
Fee income	21,450	3,575	0	2,101	0	15,294	480	0
Other income	265	150	0	115	0	0	0	0
Total Revenues	507,951	115,080	315	3,306	28,115	253,469	102,574	5,092
EXPENSES								
Operating expenses	25,988	0	0	25,988	0	0	0	0
Direct program expenses	11,091	9,796	0	27	0	978	290	0
Interest expense	80,100	79,135	0	0	0	0	0	965
Federal rent subsidy expense	128,349	0	0	0	0	128,349	0	0
Grant expense	243,462	0	0	0	28,115	109,826	101,394	4,127
Allocated operating costs	0	12,084	100	(24,187)	0	11,693	310	0
Total Expenses	488,990	101,015	100	1,828	28,115	250,846	101,994	5,092
Net Operating Income	18,961	14,065	215	1,478	0	2,623	580	0

Operating Expenses Budget - Attachment B

Memorandum

To: MaineHousing Commissioners
From: Adam S. Krea, Ashley Carson, and Jodie Stevens
Date: November 13, 2024
RE: Housing First Program Administrative Responsibility Rule

The *Housing First Program Administrative Responsibility Rule* is a new joint rule with the Maine Department of Health and Human Services (DHHS) to implement the Housing First Program. The Program was established by the State of Maine to provide funding for services and permanent housing for persons who are chronically homeless. The rule sets forth the individual and joint responsibilities of MaineHousing and DHHS in administering the Program as required under the authorizing legislation.

A joint public hearing on the MaineHousing and DHHS rules will be held during the November Board Meeting and the comment period will remain open until December 2, 2024. Notice to Interested Parties was sent on October 22 and 23, 2024, and the proposed rule was posted on MaineHousing's website and published in newspapers statewide on October 30, 2024.

Memorandum

To: MaineHousing Commissioners

From: Adam S. Krea

Date: November 12, 2024

RE: Discretionary Resource Allocation

Attached please find MaineHousing's Discretionary Resource Allocation for 2025. This document shows, by department, the amount of discretionary resources allocated to program areas and the projected number of units or number of clients that will be served.

Available discretionary resources for 2025 total \$85.96 million and include:

State Resources:

\$27.50 million of StateHOME (Real Estate Transfer Tax receipts)

\$49.66 million of State General Fund appropriations

Federal Resources:

\$ 6.00 million of FedHOME (Federal Home Investments Partnership Program Block Grant)

\$ 2.80 million of Housing Trust Fund

I will look forward to reviewing this document with you and answering any questions at the Board of Commissioner's Meeting on November 19th.

MAINE STATE HOUSING AUTHORITY
DISCRETIONARY RESOURCE ALLOCATION SUMMARY
For the Year Ending December 31, 2025

(In Thousands of Dollars)

	<u># of Units/ People Served</u>	<u>Program Total</u>
Asset Management		
Supportive Housing and Shelter Repair	25 Properties	\$ 1,540
Development		
Multifamily Rental Units	325 Units	49,060
Supportive/Homeless Housing	12 Units	4,000
Affordable Homeownership	118 Units	10,000
EHS		
Home Accessibility and Repair	200 Clients	3,750
Lead Remediation	125 Clients*	300
Aging in Place/Home Modification	200 Clients	900
Finance		
Mortgage Assistance	25 Borrowers	125
HCV		
Landlord Incentives	1,050 Renters housed	1,730
STEP Rental Assistance	160 Renters housed	1,400
Homeless Initiatives		
Shelter Operating / Housing Navigation Funds	3,800 clients	3,500
Homeless System Hub Coordinators	9 Service Hubs	800
Diversion (keeping people out of the homeless response system)	275 clients	750
Rapid ReHousing (getting people permanently housed)	125 clients	970
Homeownership		
Down Payment Assistance Grants	920 Grants	5,605
Mobile Home Replacements	17 Grants	600
Financial Literacy Classes for New Mainers	28 Classes	100
Other		
Eviction Prevention (Pine Tree & Legal Svcs for Elderly)		480
Home Sharing Pilot		85
Family Development Accounts/Technical Assistance Grants		265
TOTAL REQUESTED		\$ 85,960
TOTAL AVAILABLE		\$ 85,960

*\$300,000 matches Federal Funds

Breakdown of Available Sources:

StateHOME	\$ 27,500
FedHOME	6,000
Housing Trust Fund	2,800
State GF Appropriation	49,660
	<u>\$ 85,960</u>



Treasury Department Memorandum

To: MaineHousing Commissioners

From: Tom Cary, Treasurer

Date: November 12, 2024

Subject: Approval of the Mortgage Purchase Program Series Resolution, dated November 19, 2024

At the November 19, 2024 meeting you will be asked to approve the attached Series Resolution, which authorizes the issuance of up to \$500 million of Bonds and Notes in the Mortgage Purchase Program (“MPP”) for a period of approximately 15 months, commencing on the date of your approval through February 28, 2026. The Bonds and Notes may be either fixed or variable rate and may be either taxable or tax-exempt. The proceeds of the debt may be used to fund multi-family or single family first lien mortgages, refund outstanding Mortgage Purchase Program Bonds, fund the debt service reserve fund and pay the costs of issuing the bonds. The Series Resolution also authorizes entering into new Swaps in a Notional amount not to exceed \$150 million during the same 15 month period.

Approving a Series Resolution is the mechanism by which the Commissioners authorize Bonds and Swaps in the Mortgage Purchase Program Bond Resolution. It has been our practice to ask for this authority on an annual basis. The proposed Series Resolution is substantially similar in form and structure to what has been proposed in recent years but we are requesting for the authority to issue up to \$500 million of Bonds, an increase from the \$400 million request of recent years, due to the increased activity of our single family and multi-family programs. In addition to the specific authority to issue new bonds and notes, and enter into new swaps, the language in Section 505 of the Series Resolution allows MaineHousing to modify or replace existing swaps, liquidity agreements or other contracts such as those governing some direct placement bonds.

To date in 2024 MaineHousing has sold six series of bonds in the Mortgage Purchase Program Bond Resolution in the total amount of \$405,000,000. 2024 Series A was issued using authority from the Series Resolution adopted December 20, 2022. The other 5 series of bonds sold to date in 2024 will use \$365 million of the \$400 million in issuance authority contained in the Series Resolution adopted December 22, 2023, leaving only \$35 million in unused authority limit available to fund programs.

If you approve the attached Series Resolution, we will immediately begin working on the issuance of bonds to fund our single-family program, because the amount of single-family loans in process at our participating lender is greater than the amount of unspent lendable proceeds from prior single family bond issues.

<u>Series</u>	<u>Program</u>	<u>Issuance Date</u>	<u>Issuance Amount</u>
2024 Series A	S/F	February 28, 2024	\$40,000,000
2024 Series B	M/F	June 5, 2024	80,000,000
2024 Series C	S/F	July 11, 2024	70,000,000
2024 Series D	S/F	August 29, 2024	60,000,000
2024 Series E	S/F (COB) ⁽¹⁾	August 29, 2024	60,000,000
2024 Series F	M/F	November 21, 2024	95,000,000
		TOTAL	\$405,000,000

⁽¹⁾The 2024 series E bonds, are convertible option Bonds which are subject to mandatory tender on November 15, 2025 or an early date on or after May 15, 2025.

Currently, only \$283 million or about 13% of the 2.2 billion bonds outstanding in the Mortgage Purchase Program are variable rate bonds. Of that amount, \$207 million of those variable rates bonds are hedged with swaps which, in effect, turns these bonds into synthetic fixed rate bonds. The \$76 million of variable rate bonds that are not hedged with swaps are hedged by short term investments which average well over \$100 million. One of the swaps, with a notional amount of \$5 million is scheduled to mature late in 2025. It is very likely that we will replace that maturity swap.

Both Moody's and S&P Global view our use of variable rate debt as being quite conservative. We could easily increase variable rate bonds to represent 25%-30% of bonds outstanding without jeopardizing our rating. If we were to increase the use of variable rate debt, it is likely that most of the additional bonds would be turned into synthetic fixed rate bonds by executing additional rate swaps. The use of synthetic fixed rate bonds is generally more advantageous in higher interest rate environments.

I look forward to discussing these matters with you at the November meeting.

MAINE STATE HOUSING AUTHORITY
MORTGAGE PURCHASE PROGRAM

SERIES RESOLUTION

Authorizing the Issuance of
Mortgage Purchase Bonds and
Mortgage Purchase Notes
of
Maine State Housing Authority

Adopted November 19, 2024

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**SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF
MORTGAGE PURCHASE BONDS AND
MORTGAGE PURCHASE NOTES
OF MAINE STATE HOUSING AUTHORITY**

BE IT RESOLVED BY THE COMMISSIONERS OF MAINE STATE HOUSING AUTHORITY (“MaineHousing”) on November 19, 2024 that, pursuant to the General Mortgage Purchase Bond Resolution adopted on February 4, 1972, as amended and supplemented (the “Resolution”), this Series Resolution (this “Series Resolution”) is adopted as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 101. Definitions.

(a) Except as provided in paragraph (b) of this Section, all defined terms contained in the Resolution shall have the same meanings in this Series Resolution as such defined terms are given in Section 101 of the Resolution, unless the context shall otherwise require.

(b) As used in this Series Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“*Authorized Officer*” means the Director, Senior Director of Finance and Lending, Treasurer or any Counsel of MaineHousing.

“*Beneficial Owner*” means, whenever used with respect to a Bond or Note, the person in whose name such Bond or Note is recorded as the beneficial owner of such Bond or Note by a Participant on the records of such Participant or such person’s subrogee.

“*Bonds*” means the Bonds of MaineHousing of any Series authorized under this Series Resolution, whether Serial Bonds or Term Bonds. Subseries of any Series of the Bonds may be further designated as described in the applicable Series Certificate.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

“*DTC*” means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“*Multi-Family Series*” means any Series of Bonds or Notes the proceeds of which are used by MaineHousing to finance, among other things, the purchase of or the making of interest-bearing obligations secured by mortgages that are a first lien on land and improvements thereon in the State of Maine constituting multifamily residential rental housing for persons and families of low income.

“*Notes*” means the Notes of MaineHousing of any Series authorized under this Series Resolution.

“*Participants*” means those broker-dealers, banks and other financial institutions for which DTC holds a Series of Bonds or Notes as securities depository.

“*Rule*” means the applicable provisions of Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934, as amended (17 C.F.R. Part 240, § 240.15c2-12), as in effect on the date hereof or scheduled to become effective, including any official interpretations thereof.

“*Serial Bond*” means any of the Bonds of a Series described as such in the applicable Series Certificate.

“*Series*” means a Series of Bonds or Notes, as applicable.

“*Series Bond Proceeds Sub-Account*” means the applicable Bond Proceeds Sub-Account to be established by the Trustee in accordance with the Resolution for a Series of Bonds in the Bond Proceeds Account established in the Bond Proceeds Fund.

“*Series Certificate*” means the applicable Series Certificate for a Series of Bonds or Notes delivered on or prior to the date of delivery of the Bonds or Notes of such Series. An Authorized Officer or any authorized representative thereof is hereby authorized to execute any such Series Certificate for the purpose of determining certain matters with respect to such Series of Bonds or Notes subject to and in compliance with all applicable requirements of the Resolution and this Series Resolution. Any such Series Certificate upon execution is hereby incorporated by reference and made a part of this Series Resolution as if set forth herein at length.

“*Series Mortgage Loans*” means the applicable Mortgage Loans, if any, acquired or made with proceeds of a Series of Bonds or Notes, as applicable.

“*Single-Family Series*” means any Series of Bonds or Notes the proceeds of which are used by MaineHousing to finance, among other things, the purchase of interest-bearing obligations secured by mortgages that are a first lien on land and improvements thereon in the State of Maine constituting one- to four-family residences for persons and families of low income.

“*Taxable Series*” means any Series of Bonds or Notes that are not Bonds or Notes of a Tax Exempt Series.

“*Tax Exempt Series*” means any Series of Bonds or Notes the interest on which is not included in gross income for federal income tax purposes pursuant to applicable federal tax law.

“*Term Bond*” means any of the Bonds of a Series or Notes of a Series described as such in the applicable Series Certificate.

(c) Articles and sections referred to by number shall mean the articles and sections of this Series Resolution unless the context shall otherwise require.

Section 102. Authority for This Series Resolution. This Series Resolution is adopted pursuant to the provisions of the Act and the Resolution.

ARTICLE II

AUTHORIZATION, TERMS, ISSUANCE, SALE AND DELIVERY

Section 201. Authorization, Principal Amount, Designation and Series. In order to provide funds necessary for the Mortgage Purchase Program under the Resolution, in accordance with and subject to the terms, conditions and limitations established in the Resolution and this Series Resolution, one or more Series of Bonds or Notes, whether of a Taxable Series or a Tax Exempt Series, or a Single-Family Series or a Multi-Family Series or a combination thereof, are hereby authorized to be issued for a period commencing on the date hereof and ending on February 28, 2026, in an aggregate principal amount not to exceed \$500,000,000 and with the maximum interest rate payable in any year on any Bond or Note of any such Tax Exempt Series not to exceed 8%, provided that any Tax Exempt Series which bears interest at a Variable Interest Rate shall not exceed 12% payable in any year, and with the maximum interest rate on any Bond or Note of any such Taxable Series not to exceed 9% payable in any year, provided that any Taxable Series which bears interest at a Variable Interest Rate shall not exceed 12% payable in any year. Provided that the aggregate amount thereof does not exceed the amount set forth in the previous sentence, subseries of any Series of the Bonds or Notes may be designated in the amounts as may be set forth in the applicable Series Certificate. MaineHousing is of the opinion and hereby determines that the issuance of each such Series of Bonds or Notes as provided herein, not to exceed such foregoing amount, is necessary to provide sufficient funds to be used and expended for the Mortgage Purchase Program. Each Bond of each such Series of Bonds shall be entitled “Mortgage Purchase Bond, ____ Series ____” and each Note shall be entitled “Mortgage Purchase Note, ____ Series ____” with applicable Series designation(s) to be made in the applicable Series Certificate. The Bonds or Notes shall be issued only in fully registered form.

Section 202. Purposes. The purposes for which the Series of Bonds or Notes are being issued shall be one or more of those specified in the Act and the Resolution, and shall be set forth in the applicable Series Certificate to the extent and subject to the limitations and in the amount provided in such Series Certificate. A purpose may include reimbursement of MaineHousing for the expenditure of its funds to finance Mortgage Loans not previously allocable to Notes or Bonds pursuant to the Code, or any related costs of issuance thereof, and in connection therewith MaineHousing hereby declares, pursuant to Section 1.150-2 of the Code Regulations, its intention to issue Notes or Bonds for such purpose in an amount not exceeding 50% of the principal amount of Notes or Bonds authorized by Section 201, subject to such additional amounts as may be declared pursuant to Section 505 hereof.

Section 203. Date. The Bonds or Notes of a Series shall be dated as shall be set forth in the applicable Series Certificate and as otherwise provided in Section 304 of the Resolution.

Section 204. The Bonds or Notes. The Bonds or Notes of a Series shall mature on November 15 in each of the years and in the principal amounts and shall bear interest from their dated date and be payable on the dates and at the respective rates of interest per annum (provided that the maximum interest rate on Bonds or Notes of such Series shall not exceed that set forth in Section 201 hereof), all as set forth in the applicable Series Certificate.

Sinking Fund Installments for the Term Bonds of a Series, if any, shall be established as set forth in the applicable Series Certificate. Such Sinking Fund Installments shall become due, and shall be applied to the redemption or payment at maturity of such Term Bonds, on the dates and in the respective amounts as set forth in the applicable Series Certificate.

Section 205. Denominations, Numbers and Letters. The Bonds or Notes shall be issued only in fully registered form without coupons, in the denomination of \$5,000 principal amount at maturity (or such other denomination as determined by MaineHousing in the applicable Series Certificate), or any integral multiple thereof, not exceeding the aggregate principal amount of Bonds or Notes maturing in the year of maturity of the Bond or Note for which the denomination is to be specified, and shall be lettered as designated in the applicable Series Certificate. The letters shall be followed by the subseries designation, if any, and the number of the Bond or Note. The Bonds or Notes of a Series (and subseries, if applicable) shall be numbered consecutively from one upward. The Bonds or Notes may be initially issued to DTC, as registered owner of such Bonds or Notes holding such Bonds or Notes on behalf of the Beneficial Owners thereof, as provided in the applicable Series Certificate.

Section 206. CUSIP Numbers. MaineHousing is hereby authorized, in its discretion, to provide for the assignment of CUSIP numbers for the Bonds and the Notes and to have such CUSIP numbers printed thereon.

Section 207. Paying Agent. U.S. Bank Trust Company, National Association, Boston, Massachusetts, is hereby appointed the Paying Agent for the Bonds and the Notes, subject to Section 1102 of the Resolution.

Section 208. Redemption. The Bonds or Notes of a Series shall be subject to redemption as set forth in the applicable Series Certificate.

Section 209. Moneys Deposited in Connection With a Reduction in the Housing Reserve Fund Maximum Requirement. In the case of any purchase, redemption, in whole or in part, or payment of principal at maturity of the Bonds of a Series, an amount equal to the amount by which the amount in the Housing Reserve Fund exceeds the Housing Reserve Fund Maximum Requirement, after giving effect to such purchase, redemption or payment, may, upon the direction of MaineHousing, be deposited in the Redemption Fund.

Section 210. Moneys Deposited to Credit of General Redemption Account of Redemption Fund. Moneys in an amount sufficient to effect payment at the applicable Redemption Price of any bonds to be refunded with proceeds of the Bonds shall be deposited in the Redemption Fund for the credit of the General Redemption Account and in no other Fund or Account.

Section 211. Selection of Bonds or Notes by Lot. If less than all of the Bonds or Notes of a like Series and maturity are to be redeemed, the particular Bonds or Notes of such Series and maturity to be redeemed shall be selected by lot in accordance with the Resolution.

Section 212. Sale of Bonds or Notes. A Series of Bonds or Notes authorized to be issued herein shall be sold to the underwriters (the “Underwriters”) and/or private placement purchasers as shall be set forth in the purchase contract entered into with respect to such Bonds or Notes at the purchase price set forth therein on the terms and conditions set forth in the purchase contract upon the basis of the representations therein set forth, provided that the total compensation to the Underwriters set forth therein shall not exceed 2% of the principal amount of the applicable Bonds or Notes. Any Authorized Officer is hereby authorized to execute and deliver such purchase contract for and on behalf of MaineHousing, and such execution and delivery of the purchase contract by an Authorized Officer shall be deemed to constitute approval by the Commissioners of MaineHousing of the final terms and conditions of such purchase contract.

The check or wire, if any, received by MaineHousing from the Underwriters under the terms of a purchase contract being the good faith deposit shall be held and applied in accordance with the provisions of such purchase contract.

Section 213. Official Statement. Each Preliminary Official Statement and final Official Statement of MaineHousing in the respective forms to be attached to (or incorporated by reference into) the applicable Series Certificate, with such changes, omissions, insertions and revisions as an Authorized Officer may deem advisable, is hereby authorized, and an Authorized Officer shall sign and deliver such final Official Statement and the applicable Series Certificate, and deliver this Series Resolution, the Resolution and the General Authority Bondholder Reserve Fund Resolution adopted April 30, 1980, to the applicable Underwriters for distribution to prospective purchasers and other interested persons.

Section 214. Authority Certificate. Pursuant to Section 203(b)(iii) of the General Authority Bondholder Reserve Fund Resolution adopted by MaineHousing on April 30, 1980, MaineHousing will, upon closing of the Bonds of a Series, deliver to the trustee acting under and pursuant to the General Authority Bondholder Reserve Fund Resolution certified copies of the Resolution and this Series Resolution, together with a certificate signed by any Authorized Officer stating that the revenues expected to be received under the Resolution together with amounts held in funds or accounts thereof are reasonably estimated to be sufficient to pay as the same become due, the reasonable and necessary operating costs of MaineHousing which are estimated will be incurred as a result of the adoption and operation of the Mortgage Purchase Program under the Resolution and the principal of, redemption premium, if any, and interest when due on all obligations issued and outstanding and to be issued thereunder.

Section 215. Tax Certifications. Each Authorized Officer is hereby authorized to execute a tax certificate to be delivered concurrently with the delivery of a Tax Exempt Series of Bonds or Notes and to make such covenants in the applicable Series Certificate and such tax certificate as are necessary to comply with the requirements of the Code.

ARTICLE III

DISPOSITION OF BOND OR NOTE PROCEEDS AND OTHER AMOUNTS

Section 301. Deposit to Funds and Accounts. Proceeds of a Series of Bonds or Notes shall be deposited in the amounts and into the Funds and Accounts as set forth in the applicable Series Certificate; provided, however, that notwithstanding any other provision of this Series Resolution, upon receipt of proceeds of the sale of the Bonds of a Series, there shall be deposited in the Housing Reserve Fund such amount as shall be necessary in order that upon issuance, sale and delivery of such Bonds the amount in the Housing Reserve Fund shall be at least equal to the Housing Reserve Fund Maximum Requirement.

Section 302. General Redemption Account. MaineHousing hereby authorizes any Authorized Officer and all Commissioners of MaineHousing to execute and deliver such certificates and instruments, if any, as may be necessary to comply with the provisions of Section 207 of the Resolution and to effect the redemption of any Bonds to be redeemed by application of any moneys received in connection with the Bonds of a Series.

ARTICLE IV

FORM AND EXECUTION OF BONDS OR NOTES

Section 401. Forms of Bonds or Notes. Subject to the provisions of the Resolution, the Bonds of a Series and Notes of a Series and the Trustee's Certificate of Authentication shall be in substantially the forms and tenor set forth in the applicable Series Certificate.

Section 402. No Recourse on Bonds or Notes. No recourse shall be had for the payment of the principal of or interest on the Bonds or Notes or for any claim based thereon or on this Series Resolution against any commissioner, member, officer or employee of MaineHousing or any person executing the Bonds or Notes, and neither the commissioners, members, officers or employees of MaineHousing nor any person executing the Bonds or Notes of MaineHousing shall be liable personally on the Bonds or Notes by reason of the issuance thereof.

Section 403. Execution of Bonds or Notes. The Treasurer or any Counsel is hereby authorized and directed to attest the execution of the Bonds or Notes in accordance with the provisions of Section 306 of the Resolution.

ARTICLE V

SPECIAL COVENANTS

Section 501. Transfer of Proceeds of the Bonds. Subject to the provisions of Section 503(10)(d) of the Resolution, MaineHousing at any time may deliver to the Trustee, pursuant to Section 503(14)(a) of the Resolution, a certificate of an Authorized Officer directing the Trustee to transfer from the applicable Series Bond Proceeds Sub-Account to the applicable Series Account established in the Redemption Fund any amounts that MaineHousing determines will not be used for the purchase or making of applicable Series Mortgage Loans.

Moneys transferred pursuant to this Section 501 to the applicable Series Account established in the Redemption Fund for a Series of Bonds shall be held in trust pursuant to the Resolution for the redemption of such Bonds in accordance with the applicable provisions of the applicable Series Certificate.

Section 502. Section 207(2)(c)(i) Determination. Pursuant to the provisions of Section 207(2)(c)(i) of the Resolution, MaineHousing hereby determines that there will be on the date of original delivery of each Series of Refunding Bonds moneys on deposit in the Interest Account of the Debt Service Fund sufficient to pay the accrued interest on Bonds to be redeemed with proceeds of the Bonds of such Series on the respective Redemption Dates of such Bonds, except as otherwise set forth in the applicable Series Certificate, in which case such Series Certificate shall provide for the deposit into the Interest Account of such amount.

Section 503. Section 504(8) Determination. Pursuant to the provisions of Section 504(8) of the Resolution, MaineHousing hereby determines that the percentage of Mortgage Loans heretofore purchased or made with proceeds of a Series of Bonds shall be deemed purchased or made with the proceeds of the Series of Refunding Bonds in the same proportion as the principal amount of the Bonds being refunded bears to the principal amount of the entire Series of Bonds Outstanding.

Section 504. Mortgage Loans. Subject to the provisions of the Resolution, this Series Resolution and the Code, MaineHousing hereby (i) directs the Director, Senior Director of Finance and Lending or Treasurer to establish the interest rate or rates on the Mortgages to be acquired or made from the proceeds of the Bonds or Notes as he or she shall deem advisable and (ii) authorizes the execution and delivery by any Authorized Officer of a mortgage purchase agreement, mortgage loan servicing agreement, procedural guide, program documents and such other agreements or documents as may be necessary to purchase or make a Series Mortgage Loan in connection with a Single-Family Series or a Multi-Family Series, as applicable.

Section 505. Additional Authorizations. Any Authorized Officer may make modifications to this Series Resolution (as evidenced by a certificate), if deemed advisable, with respect to the terms of the Bonds or Notes and other matters (including to assure the tax-exempt status of the interest on the Bonds or Notes of a Tax Exempt Series). All Commissioners of MaineHousing, each Authorized Officer, and all employees of MaineHousing, are hereby authorized to make such additional determinations (including declarations of intent to use proceeds of Notes or Bonds to reimburse MaineHousing to the extent it has financed Mortgage Loans with moneys which are not Note or Bond proceeds under the Code), perform such acts and execute such certificates, protocols and other documents as may be necessary or desirable to carry out the issuance of the Bonds and the Notes, during the period commencing on the date hereof and ending on February 28, 2026, to enter into new Swaps or Swap Facilities in a notional amount not exceeding \$150,000,000 and to modify, novate or replace existing Swaps or Swap Facilities in notional amounts not exceeding the notional amount of the Swaps or Swap Facilities being modified, novated or replaced (all in accordance with the Guidelines for the Use of Interest Rate Exchange Agreements as then in effect, and provided that the total notional amount of Swaps outstanding may not exceed the principal amount of outstanding Bonds bearing a Variable Interest Rate), to enter into, modify or replace liquidity agreements (including without limitation standby

bond purchase agreements), or to modify any other obligation (including Notes or Bonds) to assure the tax-exempt status of the interest on the Bonds or Notes of a Tax Exempt Series.

Section 506. Continuing Disclosure Covenant. MaineHousing hereby covenants that the Bonds or Notes, as required by the Rule, will be subject to the provisions of that certain Master Continuing Disclosure Agreement 2019, dated as of May 15, 2019, by and between MaineHousing and the Trustee, as currently in effect or as hereafter may be amended.

Section 507. Effective Date. This Series Resolution shall take effect upon adoption by the Commissioners of MaineHousing.



To: MaineHousing Board of Commissioners

From: Jonny Kurzfeld, Director of Planning and Research
Jamie Johnson, Senior Director of Operations

Date: November 12, 2024

Subject: MaineHousing 2025 Goal Setting

At the August 2024 Board Meeting, MaineHousing Commissioners participated in a goal setting discussion to craft priorities for 2025. This discussion identified priorities in the areas of innovation, culture, and new program implementation.

Included with this memo is a detailed framework outlining the goals, strategies, and action steps planned in 2025 to pursue each of those priorities. This framework has been adjusted to reflect feedback on the draft document shared at the September 2025 Board Meeting.

MaineHousing 2025 Goals



MISSION AND VISION

The mission of MaineHousing is to assist Maine people in obtaining and maintaining quality affordable housing and services suitable to their housing needs.

It is the vision of MaineHousing that all Maine people have the opportunity to live in quality affordable housing.



CORE VALUES

We believe that a commitment to continuous improvement makes us stronger and better able to deliver on our mission. How we do our work matters. We are committed to upholding our core values while striving toward an agency-wide culture that is evermore:

Passionate and Committed - We care passionately about the mission of MaineHousing and the impact of our work on people's lives.

Thoughtful and Caring - We care about one another and the people we serve. We are willing to do more than is required or expected in order to provide help where it is needed.

Professional - We pride ourselves on being competent and knowledgeable.

Accountable - In the administration of our resources, we are answerable to funders and creditors. We take our stewardship of resources very seriously, adhering to rules and regulations. We believe we owe nothing less to our Board, our funders and creditors, our partners and clients, and the communities across Maine where our resources are being applied for positive impact.

Responsive - We view both our partners and clients as customers and pride ourselves on providing excellent customer service. We work collaboratively and deliver clear, timely responses. We respect that our actions impact our customers; we consider the overall goal and offer thoughtful, workable solutions to issues.

Innovative - We are open to adaptive approaches and innovative solutions that ultimately lead to better outcomes for our customers.



PRIORITIES, GOALS, STRATEGIES, & MEASURES OF SUCCESS

In 2025, MaineHousing will develop a comprehensive, three-year strategic plan that will define MaineHousing's goals and describe our implementation strategies to efficiently and effectively further our mission. The strategic plan will include measurable performance indicators to both show progress and signal any potential issues for reconsideration.

The plan will integrate the priorities set by the Board of Commissioners, insight from our partners and clients, and the knowledge, data, and experience that MaineHousing's staff possesses. This document is the initial step: it contains the one-year goals articulated by the board at the August meeting. We note that the goals detailed below include only a fraction of the internal departments working every day to further MaineHousing's mission.

In 2025, the priorities identified by the MaineHousing Board of Commissioners are innovation, culture, and new program implementation.

PRIORITY 1 : INNOVATION

Goal 1.1

Innovation: Production

Lead and support innovative efforts to address Maine's housing needs.

Strategy

1.1.1 Collaborate with partners on initiatives that test and demonstrate effective approaches to addressing housing needs.

Actions

1.1.1.A - Analyze and respond to the results of the development process survey.

1.1.1.B - Fully use available State funding intended for 2025.

1.1.1.C - Advocate to the Legislature and Governor's office for an appropriate level of continued funding.

Goal 1.2

Innovation: Homeless Response

Reduce the length of time and the number of Maine people experiencing homelessness.

Strategy

1.2.1 Lead the implementation of the Housing First initiative. Consider other evidence-based approaches to reduce homelessness and housing instability.

Actions

1.2.1.A - Complete joint rulemaking with DHHS and finance initial developments for Maine's Housing First Program.

1.2.1.B - Allocate funds, monitor, and evaluate the success of the Long-Term Solutions Grants.

1.2.1.C - Support the new Executive Director of the Maine Continuum of Care. Work to assist that organization per HUD best practices.

Goal 1.3

Innovation: Internal Systems

Lead and support innovative efforts to address Maine's housing needs.

Strategy

1.3.1 Develop new strategies for internal workflow efficiencies and interdepartmental collaboration.

Actions

1.3.1.A - Form a Data Governance Committee.

1.3.1.B - Create a Data Governance Policy

1.3.1.C - Conduct agencywide review of data systems and begin planning data warehouse architecture.

1.3.1.D - Transition our current internal intranet platform to Microsoft Sharepoint.

Goal 1.4

Innovation: Mission Branding and Outreach

Provide leadership in the housing field.

Strategy

1.4.1 Increase marketing and outreach to underserved communities, increase program awareness, and educate communities about the benefits of housing development.

Actions

1.4.1.A - Evaluate channels and explore new options for marketing and outreach to underserved communities.

1.4.1.B - Work with Newsconnect and Amjambo Africa Marketing.

Strategy	Actions
<p><i>(continued)</i></p> <p>1.4.2 Develop a storytelling practice that markets our programs while sharing our mission and reinforcing our employees' connection to MaineHousing's core values.</p>	<p>1.4.2.A - Use the Annual Report and NCSHA Awards to facilitate this practice.</p> <p>1.4.2.B - Active press engagement, guiding our own stories as well as being a press liaison for our community partners to do the same.</p>
<p>1.4.3 Maintain and expand program and department level engagement with communities and organizations.</p>	<p>1.4.3.A - Prioritize awareness of MaineHousing and its programs through media relations and other public appearances.</p> <p>1.4.3.B - Engage and educate communities and partners through participation in housing and energy-related associations, boards, events, and meetings.</p> <p>1.4.3.C - Actively manage Facebook, Instagram, and LinkedIn with informational posts about MaineHousing programs.</p>

PRIORITY 2 : CULTURE

Goal 2.1	<p>Culture: Mission, Core Values, Engagement, and DEIB</p> <p>Become an efficient, effective organization that people want to work for and do business with.</p>
Strategy	Actions
<p>2.1.1 Review the organizational assessment from Tangible Development to understand our current DEIB landscape.</p>	<p>2.1.1.A - Develop, and incorporate as part of our 2025 goals and three-year strategic plan, initiatives to create a more inclusive and equitable workplace.</p>
<p>2.1.2 Promote a culture that leads to higher employee engagement by reinforcing our core values. We are committed to integrating Diversity, Equity, Inclusion, and Belonging into our organizational culture.</p>	<p>2.1.2.A - Leverage the knowledge and resources available from our employees to achieve the most innovative and efficient outcomes.</p> <ul style="list-style-type: none"> Diversity, Equity, Inclusion, & Belonging Workgroup - monthly Director's Team Meeting - weekly Leadership Team Meeting - biweekly Manager Team Meeting - quarterly All Staff Day - annually Best Places to Work Survey - biennially <p>2.1.2.B - Increase our employee recognition methods to acknowledge the accomplishments of employees and teams.</p> <ul style="list-style-type: none"> Employee Recognition Plan/Program Artwork and Employee Photos Employee of the Month Parking Annual employee and manager of the year awards

Strategy

(Continued)

2.1.2 Promote a culture that leads to higher employee engagement by reinforcing our core values. We are committed to integrating Diversity, Equity, Inclusion, and Belonging into our organizational culture.

2.1.3 Create a culture that instills the principles of Continuous Process Improvement by empowering staff to assess, evaluate, and streamline to enhance internal and external customer experience.

Actions

2.1.2.C - Follow an internal communications plan that will:

- Communicate consistent messages;
- Build employee morale, satisfaction, and engagement;
- Encourage a sense of community and belonging among all staff;
- Encourage upward communications by giving employees a voice and valuing their input;
- Reinforce standard operating procedures;
- Create efficiencies and reduce waste;
- Maintain and expand access to institutional knowledge;
- Ensure inclusion for both in-office and telework models;
- Share information across departments.

Examples of efficient communication framework:

Broadcast system - Office closures and security breaches.

All staff email - ActWell popups, MH and program-related breaking news, and Dan-o-Grams.

Intranet posts - Department updates, event notices, and informational messages.

Digital signage - New employee welcomes, shared photos, and work anniversaries.

2.1.2.D - Grow the Facts and Snacks learning series to provide employees a place where they can enjoy a snack and learn about new initiatives at MaineHousing, a new skill from a co-worker, or tips and tricks to help them during their work day.

2.1.2.E - Support the mission of the ActWell Committee to promote employee well-being through fun activities, events, and communications centered on healthy living and physical fitness that encourage a holistic approach to wellness while celebrating diversity and community.

Events have included: Sports Apparel Day, Valentines Cards for Older Mainers, Dessert Auction, Scavenger Hunt, Pet Supply Drive, Yogurt Bar, Kentucky Derby Salad Bar, Plant and Seed Swap, Pride BBQ, Darlings Ice Cream Truck, Dip Day, Halloween Costume Contest, Craft Fair, and Holiday Lunch.

2.1.2.F - Support department specific activities that enhance employee engagement.

Activities include: department meetings, team huddles, position specific team meetings, cross-department huddles, MaineHousing property site visits, department walk-thrus, core value focused themes, milestone acknowledgement (HCV lease-up - paper chain, EHS - squeeze the chicken), dogbone activities (coloring, puzzles, bingo), holiday events, strategic planning, self-care forums and discussions, virtual pet parade, holiday adopt a family giving tree, team professional development day.

2.1.3.A - Maintain internal systems that allow for collaborative decision making and leadership opportunities.

2.1.3.B - Provide opportunities for employees to develop the tools needed to foster continuous process improvement.

Lean Process Improvement for New Employee Orientation

Lean Process Improvement Certification

Goal 2.2

Culture: Retention and Recruitment

Become an efficient, effective organization that people want to work for and do business with.

Strategy

2.2.1 Ensure we are highly competitive in attracting and retaining a skilled workforce in this extremely competitive employment market.

2.2.2 Conduct a compensation study and make recommendations to update our compensation structure to ensure that all positions within MaineHousing are internally equitable and externally competitive using wage and benefit comparisons from public and private sector entities.

Actions

2.2.1.A - Develop a Human Resource Strategic Management Plan to understand the current and emerging needs of the Maine employment market to include compensation, benefits, and other retention strategies.

2.2.1.B - Develop employee career journey stories.

2.2.1.C - Reduce turnover rate to below 10%.

2.2.1.D - Reduce the need to reopen job postings.

2.2.1.E - Strengthen the employee experience through onboarding, training, and the Performance Coaching Program.

Manager lunch and team lunch

Half-day group orientation

Two-month check-in with Human Resources

Buddy Program

Skip Level Coaching

Performance Coaching

Senior Leadership and Human Resources Performance Coaching

Tuition Reimbursement

Bridge Learning Management System

External Conferences and Training

2.2.2.A - Evaluate the compensation study, provide recommendation for adjustment to salary scales if the external market study indicates MaineHousing is below the comparable labor market.

PRIORITY 3 : NEW PROGRAM IMPLEMENTATION

Goal 3.1

New Program Implementation: Climate and Energy

Help Maine people stay safe and warm in their homes.

Strategy

3.1.1 Collaborate with the Governor’s Office of Policy, Innovation, and the Future in regard to the Greenhouse Gas Reduction Fund (GGRF).

3.1.2 Implement weatherization initiatives through the Department of Energy’s Bipartisan Infrastructure Law (BIL).

3.1.3 Commit to financing multifamily rental properties that meet MaineHousing’s advanced energy efficiency standards.

Actions

3.1.1.A - Initiate Partnership with Climate United and the National Housing Trust (NHT) on HFA involvement in the Greenhouse Gas Reduction Fund.
 • Begin rehab of 100 units (two projects) in the first year if funding is received. \$60MM in total for Very Low-Income Housing Preservation and \$16MM Solar for All.

3.1.2.A - Deploy \$15,622,500 which is 50% of \$31MM total funds.
 • \$13.3MM contracted for single family production - projected 1,191 units.
 • \$2MM contracted with ICAST for multifamily production - projected 150 units.

3.1.3.A - Partner with Efficiency Maine Trust (EMT) to access IRA Electrification rebates for LIHTC transactions to offset electric heat costs.

Goal 3.2

New Program Implementation: Eviction Prevention Program

Help Maine people stay safe and warm in their homes.

Strategy

3.2.1 Help tenants who may be facing eviction and loss of their housing.

Actions

3.2.1.A - Deliver the program in partnership with Quality Housing Coalition (QHC).

3.2.1.B - Evaluate and report on the program to the Maine Legislature.

Goal 3.3

New Program Implementation: Mobile Home Preservation

Help Maine people stay safe and warm in their homes.

Strategy

3.3.1 Assist mobile home communities in forming co-ops or other strategies to assure that they remain stable and affordable.

Actions

3.3.1.A - Allocate the remaining \$1.8 million of funding.

3.3.1.B - Evaluate and provide update on the program to the Maine Legislature.

Goal 3.4

New Program Implementation: Student Homelessness Pilot

Reduce the length of time and the number of Maine people experiencing homelessness.

Strategy

3.4.1 Support school districts in reducing homelessness for students and their families.

Actions

3.4.1.A - Allocate the \$2 million funding.

3.4.1.B - Evaluate and provide update on the program to the Maine Legislature.

Asset Management Department Memorandum

To: MaineHousing Board of Commissioners
From: Robert Conroy – Director, Asset Management
Date: November 12, 2024
Subject: November Board Report - Asset Management

Trainings and Conferences

It has been a month of conferences and trainings in Asset Management. We have filled four vacant positions and now have the new staff scheduled for trainings in program areas such as Certified Occupancy Specialist for the Section 8 program. In addition, on October 28 & 29th several staff and I attended the Maine Real Estate Managers Conference at Sunday River where there were many training sessions. I was also able to share greetings and updates from MaineHousing.

On November 6th through 8th five staff and I attended the New England Housing Finance Agency Asset Management conference in Rhode Island, sponsored this year by Rhode Island Housing. This conference was started 35 years ago by MaineHousing and is recognized by many as being the most beneficial operational and technical session that we have available to us. Each year it is hosted by a different HFA, so next year it will be held in Massachusetts.

Lastly, on November 13th I will be attending and speaking at the New England Affordable Housing Management Association (NEAHMA) conference in Foxboro Massachusetts. NEAHMA is part of a larger national organization, Affordable Housing Management Association, and their conferences are large and very well attended. Representatives from the U.S. Department of Housing and Urban Development will be attending and speaking at this conference.

Development Department Memorandum

To: MaineHousing Board of Commissioners
From: Mark C. Wiesendanger, Director of Development
Date: November 19, 2024
Subject: Monthly Report

2024 Recovery Housing Program

We have awarded funding to two projects for the 2024 Recovery Housing Program.

Project Name	Developer	Location	# of BRs	Tenants
Bridgton Recovery Home	LB Development	Bridgton	6	Parents with children
Portland Recovery Home	LB Development	Portland	8	Adults

New Programs

Affordable Homeownership Program (AHOP)

The new AHOP has been released and posted to our website - https://www.mainehousing.org/docs/default-source/development/ahop/2024-ahop-rfp.pdf?sfvrsn=c8c79d15_1

The program is very similar to the last iteration with some small adjustments. Of note is the fact that it is now a Request for Proposals and not a “walk-in” program.

Rural Affordable Rental Housing Program (Rural)

The new Rural RFP has been vetted by our Program Design team and will be released shortly. The new program will be published to our website and shared with Developer Interested Parties as soon as the final changes are approved.

2024 LIHTC (9%) Full Applications

The 16 Full Applications received for the 2025 round 9% Low Income Housing Tax Credits (LIHTC) have been scored and Applicants have been given 1 week to review their scores. One project was withdrawn. Once all scores have been finalized, the winners will be announced.

Project Name	Developer	City	Tenants	# of Units
Anchorage South	Bath HA	Bath	Older Adults	47
Anglers Road	DC	Windham	Older Adults	48
Atlantic Street Apts	LB Development Partners	Portland	Family	30

Barra Road	Avesta	Biddeford	Older Adults	46
COMB Block I	Portland HA	Portland	Family	55
Landry Heights	South Portland HA	South Portland	Older Adults	38
Ledgewood II	DC	Damariscotta	Family	56
Martel II	Lewiston HA	Lewiston	Family	44
Pineview Apts	Realty Resources	Newport	Older Adults	24
Ramada Project	Lewiston HA	Lewiston	Older Adults	63
Soleil Apts I	Lewiston HA	Lewiston	Older Adults	44
Sun Valley Apts	Chesapeake Comm Adv	Mexico	Family	24
Thatcher Brook Apts I	Westbrook HA	Biddeford	Family	40
Woodfords Parish House	CHOM	Portland	Older Adults	41
Youth & Family Outreach	DC	Portland	Family	60

Events Attended

- 10/9 - Québec Offsite Wood Construction Info Session + Networking Lunch and B2B Meetings
- 10/10 - ProsperityME Annual Block Party
- 10/18 - Rumford Senior Living Groundbreaking Ceremony
- 10/24 - 99 Western Avenue Open House
- 10/24 - MEREDA Fall Social
- 10/28 - Groundbreaking Ceremony 16 Mills RD Newcastle
- 10/29 - Groundbreaking Ceremony – GEM Factory of the Future ASCC UMaine Orono
- 11/6 - MaineHousing/City of Portland Project Funding discussion
- 11/7 - Tucker’s House Harrison Open House
- 11/13 - MAHC Housing Policy Conference

New Staff

We have hired a new Loan Officer. Please help us welcome Michael Shoykhet! Mike joins us after several years in the banking industry and is already making great contributions to the team.

Development Pipeline

Below you will find the Development Pipeline updated as of September 10. 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 2024					
99 Western Ave	Mastway Dev LLC	4%	Augusta	Family	38
Hartland II	KVCAP	4%	Hartland	Senior	30
Stacy M. Symbol Apts.	Westbrook HA	4%	Westbrook	Senior	60
Stroudwater Apartments	Westbrook HA	4%	Westbrook	Senior	55
The Equinox	CHOM	4%+State	Portland	Family	43
Winter Landing	CHOM	4%+State	Portland	Senior	52

Congress Sq Commons	DC	9%	Belfast	Family	36
Front Street Re-Devt II	Portland HA	9%	Portland	Senior	45
The Uptown	Szanton	9%	Bath	Senior	60
Village Commons	Avesta	9%	Scarborough	Senior	31
Brunswick Landing	DC		Brunswick	Family	36
Clarks Bridge Crossing	Patco	AHOP	Waterboro	Family	3
Stearns Farm	S.E. MacMillan Co	AHOP	Hampden	Family	14
18 Green Street	Motivational Svs	HTF	Augusta	Family	8
Tucker's House Harrison	LB Dev Part	Recovery	Harrison	Supp.	10
CSC Building A	DC	Rural	Belfast	Family	12
55 Weston Ave	55 Weston Ave	Rural	Madison	Family	18
One Edgemont Drive	ACAP	SHP	Presque Isle	Family	13
<i>NC/AR Projects</i>	18			<i>New Units</i>	564
Millbrook Estates	Westbrook HA/EBM	4%	Westbrook	Senior	100
The Schoolhouse	CHOM	4%	Bangor	Family	45
<i>Rehab Projects</i>	2			<i>Rehab Units</i>	145
Total Projects	20			Total Units	709

Under Construction - likely completed in 2024

Highpines Village	Highpine Properties	AHOP	Wells	Family	16
Theresa Bray Knowles	Penquis Cap	HOME-ARP	Bangor	Family	36
<i>NC/AR Projects</i>	2			<i>New Units</i>	52
Oak Grove Commons*	Realty Resources	9%	Bath	Family	34
<i>Rehab Projects</i>	1			<i>Rehab Units</i>	34
Total Projects	3			Total Units	86

Under Construction - likely completed in 2025

45 Dougherty	Szanton	4%	Portland	Family	63
Betsy Ross Crossing	SoPo HA	4%	So. Portland	Senior	52
Fairview Commons	Brunswick HA	4%	Topsham	Family	38
Meadowview II	Avesta	4%	Gray	Senior	27
Wedgewood	Lewiston HA/Avesta	4%	Lewiston	Family	82
Adams Point	Biddeford HA	9%	Biddeford	Family	39
Milford Place	Penquis CAP	9%	Bangor	Senior	40
Peasley Park	DC	9%	Rockland	Senior	49
Picker House Lofts	Szanton	9%	Lewiston	Family	72
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	5
Wilbur's Woods	GreenMars	AHOP	Brunswick	Family	20
Wildlands	Greater Portland H4H	AHOP	Standish	Family	12
22 Shapleigh Road	Fairtide	HOME-ARP	Kittery	Family	6
18 Central Ave	Home Start	Islands	Peaks Island	Family	3
CICA 2022 Housing	CICA	Islands	Chebeague Island	Family	4
MVS	Islesboro Affordable	Islands	Islesboro	Family	2

NHSH Affordable	NH Sust Housing	Islands	North Haven	Family	4
520 Centre Street	Bath HA	Rural	Bath	Family	18
986 Prospect Ave	Wilbur, Calhoun	Rural	Rumford	Family	18
The Elm Estates	East Town Rentals	Rural	Presque Isle	Family	18
Mechanic Street	WLR Properties	Rural	Houlton	Family	18
<i>NC/AR Projects</i>	24			<i>New Units</i>	662
Harbor Terrace	Portland HA	4%	Portland	Senior	120
North Deering Gardens	Wingate Dev.	4%	Portland	Family	164
<i>Rehab Projects</i>	2			<i>Rehab Units</i>	284
Total Projects	26			Total Units	946

Under Construction - likely completed in 2026

3i Homes at the Downs	3i Homes/POAH	4%	Scarborough	Family	51
Edgewater Village	Avesta	4%	Farmington	Senior	25
Farwell Mill	Realty Resources	4%	Lisbon Falls	Family	96
Iron Heights	Mastway Dev	4%	Gardiner	Family	32
King Street Apartments	#REF!	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
Place St. Marie	Brisa Dev w/Andy J	4%	Lewiston	Family	40
Sunridge Senior Housing	Bangor Housing	4% RFP	Bangor	Senior	50
DeWitt	LHA/Avesta	4% Choice	Lewiston	Family	104
89 Elm Apartments	Tom Watson & CO	4% PLA	Portland	Family	201
Avesta Seavey Street	Avesta	9%	Westbrook	Senior	61
Equality Comm Housing	Equality Comm. Center	9%	Portland	Senior	54
Landry Woods	SoPo Housing	9%	So. Portland	Senior	43
Varney Heights	FHA/Gooch	9%	Freeport	Senior	42
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
Vinalhaven	Vinalhaven Housing	Islands	Vinalhaven	Family	4
165 Main Street	Kennebec Realty Part	Rural	Waterville	Family	18
7 Madelyn Lane	Caleb Lincoln	Rural	Rockport	Family	18
Central Park Residences	Tim Reinken	Rural	Sanford	Family	18
Tree Tops Apartments	Mastway Dev	Rural	Hallowell	Family	17
<i>NC/AR Projects</i>	25			<i>New Units</i>	1111
Berry Park Apartments	Northland Enterprises	4%	Biddeford	Family	46
Summer Block	Bateman	4%	Saco	Senior	32
Oak Ridge Apartments	Realty Resources	9%	Bath	Senior	30
<i>Rehab Projects</i>	3			<i>Rehab Units</i>	108
Total Projects	28			Total Units	1219

Under Construction - likely completed in 2027

Lockwood Mill	North River Co.	4%	Waterville	Family	65
<i>NC/AR Projects</i>	1			<i>New Units</i>	65

Riverton Park	Portland HA	4%	Portland	Family	182
<i>Rehab Projects</i>	<i>1</i>			<i>Rehab Units</i>	<i>182</i>
Total Projects	2			Total Units	247

Preliminary Underwriting

Central Fire Station	DC	CC Rural	Brunswick	Family	5
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
OddFellows Apts.	Archer Properties LLC	Rural	Norway	Family	13
WaterWorks Apts	Northland Ent.	Rural	Wateville	Family	18
Charles Jordan House	ME Prisoner Adv Coal	SHP	Auburn	Supp.	11
Lupine Landing 2	Safe Voices	SHP	Farmington	Supp.	6
Seavey House	Biddeford Housing	SHP	Saco	Supp.	8
Total Projects	9			Total Units	113

**Total Projects in
Underwriting &
Construction 88**

**Total
Units 3320**

Energy & Housing Services Department Memorandum

To: MaineHousing Board of Commissioners
From: Bobbi Crooker – Director of Energy and Housing Services
Date: November 12, 2024
Subject: Monthly Report – Energy and Housing Services Department

DEPARTMENT UPDATES

EHS currently has an open Fiscal Compliance Coordinator position and an open Quality Control Specialist on our Fiscal Team. We are in the process of reviewing resumes and conducting interviews for these positions.

We are pleased to announce that Josh Conkey will be joining our technical team as a Technical Services Specialist on December 9th. Josh comes to MaineHousing from our partner agency, Western Maine Community Action in Wilton, where he currently serves as a Weatherization Auditor. His expertise and experience in the weatherization field will make him a valuable addition to our team.

MaineHousing applied to HUD for a Healthy Homes Production Grant in September, requesting \$2,000,000. If awarded, these funds will be combined with our current Lead Paint Hazard Reduction Grant to address health hazards in 169 low-income units. Our application has been accepted and is currently under review. We anticipate that HUD will announce grant awards by early December.

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. Our application has been accepted and is currently under review. We anticipate that DOE will announce grant awards by February 2025.

EHS is currently working on the Weatherization State Plan to submit to DOE for Program Year 2025. The Public Hearing will be held November 19th at our Board Meeting.

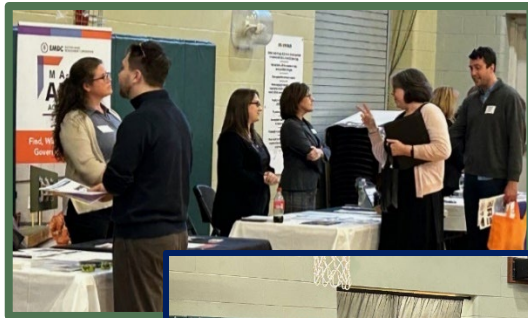
MaineHousing has submitted the HEAP State Plan to DHS for Program Year 2025; this has been approved. MaineHousing will receive a total of \$37,567,435 which represents the following award breakdown: \$36,632,216 LIHEAP Block Grant, \$934,157 FY25 Infrastructure Investment and Jobs Act (IIJA) and \$1,062 FY25 Award of Returned FY23 IIJA funds. As of 11/12/2024, we have paid out \$648,555.80 in fuel assistance and ECIP.

OUTREACH:

MaineHousing's Energy and Housing Services management team attended two (2) resource events.



AARP hosted an Energy Affordability Showcase on October 22, 2024, in Brewer, Maine. The event focused on energy affordability and provided valuable opportunities for the public to better understand their electric bills, gather information on low-income assistance programs, and how to access the funds, and learn about Maine's climate plan goals and how the state plans to achieve them. MaineHousing's Energy and Housing Services management attended this event and shared information about our programs.



Lincoln County Regional Planning Commission hosted a Resource Fair & Speed Networking Event in Wiscasset on November 7, 2024. The event was attended by resource providers, municipalities, and non-profit organizations. The purpose of this event was to share information about various programs available to individuals or organization seeking funding, as well as those who work with people in need of services and financial support.



In celebration of **Weatherization Day**, on October 28, 2024, MaineHousing participated in a Weatherization Day event hosted by our partner agency, York County Community Action Corp. (YCCAC). MaineHousing was also mentioned in the National Association of State Community Services Programs (NASCSPP) Weatherization E-News. "In southern Maine, the York County Community Action Corp., Maine Housing, and the Sanford School System partnered on an event held at the Sanford Regional Technical School where presenters had the opportunity to talk about the Weatherization field with high-school-age students who are interested in the building trades. While attendees were tempted with refreshments, they also got the chance to see some of the Weatherization tools in action, discuss starting a business with vendors, and learn the basics of Weatherization. This was an exciting opportunity for workforce development to talk about Weatherization with young people who are interested in the trades!"

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. The Online Application window has opened for the HEAP Program.

	Program Year 2025	Program Year 2024
Applications Taken	31,087	71,713
Eligible Applicants	10,608	52,479
Benefits Issued	\$648,555.80	\$23,028,737.15

Weatherization Assistance Program (Wx)

We continue to work with ICAST and CCI to develop our multifamily Wx program. We are collaborating with the Governor’s Energy Office, GOPIF, and EMT to host Energy Summit for Multifamily Owners and Developers to coordinate accessing federal programs in September 2024.

Annual Weatherization Program Year 2024 (April 1, 2024 – March 31, 2025)			
	Projected / Allocated	Completed / Expended	% Completed
Number of Completed Units	226	12	5%
DOE Funds	\$3,324,850	\$188,921	6%
HEAP Wx (HEAP PY24)	\$2,378,437	\$1,883,566	79%
Weatherization Readiness Funds	\$431,245	\$48,792	11%

BIL Weatherization Period of Performance (July 1, 2023 – June 30, 2025)			
	Projected / Allocated	Completed / Expended	% Completed
Number of Completed Units	1314	206	16%
DOE funds	\$13,331,468	\$679,205	5%

Heat Pump Installation Program

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.

Period of Performance April 1, 2023 – March 31, 2025			
	Projected / Allocated	Completed / Expended	% Completed
Number of Completed Units	1040	855	82%
DOE funds	\$4,922,059	\$4,337,809	88%

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.

Reporting Period: October 1, 2023 - September 30, 2024	
Oxygen/Vent Participants	2,606
LIAP Participants	46,915

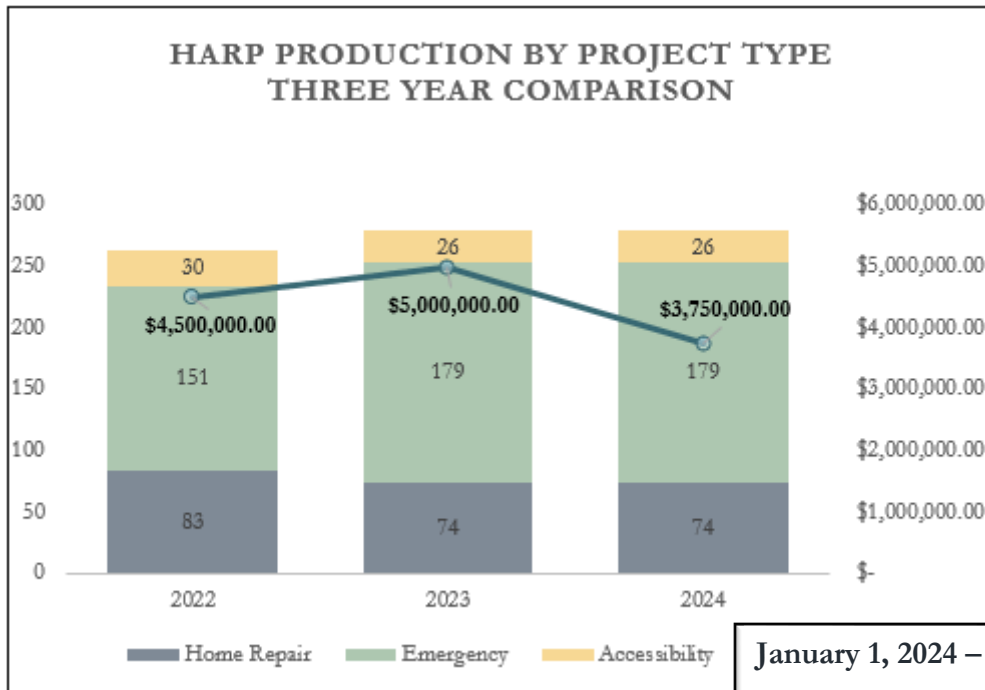
Community Aging in Place

The Community Aging in Place Program provides no-cost home safety checks, minor maintenance repairs, and accessibility modifications to eligible low-income older and disabled homeowners.

Reporting Period: January 1, 2024 – August 31, 2024	
Households Served	130
Expenditures	\$415,686.45
Average Assistance Cost	\$3,197.59

Home Accessibility and Repair Program (HARP)

The Home Accessibility and Repair Program provides grants to income eligible homeowners for professional home repairs and accessibility modifications. HARP is delivered statewide through the network of Community Action Agencies. Below is a three-year comparison report.



January 1, 2024 – November 12, 2024
 Number of Homes served: 238
 Funding Expended: \$3,382,179.82

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.

Reporting Period: January 1, 2024 – November 12, 2024	
Units in Process	93
Units Completed	1

Finance Department Memorandum

To: Board of Commissioners

From: Darren R. Brown

Date: November 12, 2024

Subject: Monthly Report – Finance Department

ACCOUNTING AND FINANCIAL REPORTING (AFR):

- The agency’s preliminary budgets for 2025 have been completed. The AFR staff worked closely with departments to compile the necessary information for inclusion in the agency-wide budgets. A report on the preliminary 2025 budgets is included in this month’s packet. This report will be presented and reviewed at the meeting for your input and feedback. The final budgets will be presented for a vote at the December meeting.
- Planning and preparation has begun for this year’s annual audit of the financial statements. The necessary records and information are being compiled and prepared for the auditors. A planning meeting with the auditors will be held later this month and they will begin the interim phase of the audit the last week of November. This phase involves documenting and assessing internal controls and performing various audit procedures on the September and October account balances. The year-end audit work will take place over an eight-week period starting in February 2025.
- Quarter-end closing procedures for the agency’s general ledger and accounting systems were completed and the financial statements for the nine-month period ended September 30, 2024 are being finalized. Draft financial statements have been prepared and the preliminary results are included in the Financial and Budget Results section of this packet.

LOAN ADMINISTRATION:

- Staff continued to work on the annual Housing and Urban Development (HUD) and Rural Development (RD) Quality Control Review for the portfolio of loans that is being sub-serviced by Mortgage Servicing Solutions (MSS). This is a system and operational review of MSS’s servicing procedures and it entails conducting interviews with MSS’s key personnel to ensure staff are knowledgeable of the HUD and RD servicing requirements and that they are adhering to their respective processing guides.

The Loan Administration Manager and Loss Mitigation Specialist traveled to Rhode island to meet with management and front-line staff at MSS, review operational procedures, and perform a loan file review of original notes. MSS shared that they are experiencing staffing challenges and are having some difficulties hiring and retaining experienced staff. MSS also reported that they have purchased a new loan collection system, which will allow for enhanced reporting and tracking of delinquent accounts. A demonstration of their new automated loan boarding process was also provided. The Quality Control Review is expected to be completed by the end of November.

- One of MaineHousing’s servicers, Machias Savings Bank (MSB), is undergoing a conversion to a new servicing system and the Loan Administration staff have been working with them to ensure that their electronic files and backup reports are in an acceptable format. The electronic files are encrypted interface files that contain loan transactions and it is imperative that these files be provided in the proper format so that our monthly reporting and reconciliation process can be timely completed. Although there were some adjustment errors noted with test files, MSB has identified and resolved all issues.
- Recruitment activities to fill the vacant Financial Reporting Specialist position were completed in October. The Financial Reporting Specialist is responsible for performing financial reporting and loan purchasing functions for MaineHousing’s residential loan portfolio. Bobbie Jo Stratton accepted the position and started on November 4th. Prior to joining MaineHousing, Bobbie Jo worked as a Senior Consumer Assistance Specialist for the Maine Public Utilities Commission, where she was responsible for handling consumer complaints and inquiries, analyzing utility accounts, and resolving disputes.



Finance Department Memorandum

To: Board of Commissioners

From: Darren R. Brown

Date: November 12, 2024

Subject: Monthly Financial and Budget Report

FINANCIAL RESULTS

Attached are the Balance Sheets and Statements of Revenues, Expenses, and Changes in Net Assets for the nine-month period ended September 30, 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 the current year and a brief explanation for the changes between the current and prior year net operating results.

Total combined assets are approximately \$2.9 billion and total combined liabilities approximate \$2.4 billion. Total net assets amount to approximately \$479 million. Total combined revenues approximate \$290.4 million and total expenses amount to approximately \$262.9 million, which results in net operating income of \$27.5 million. Total combined net operating income for this period in 2023 was \$25.1 million. The net operating income increase of \$2.4 million is attributed primarily to the activities and operating results of the Mortgage Purchase Fund (MPP), MaineHousing's largest Fund Group.

The MPP has net operating income of \$18.5 million. This is a \$7.5 million increase compared to net operating income of \$11 million in 2023. The increase is attributed to the recognition of a paper gain associated with adjusting the carrying values of non-mortgage investments. A paper gain of \$3.9 million has been recorded in 2024, while a paper loss of \$3.9 million was recorded in 2023. The paper gain increase 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, the MPP's net operating income is \$14.6 million at the end of September 2024. This is a decrease of \$0.3 million compared to \$14.9 million in 2023. Interest income from mortgages and investments is substantially higher in 2024 by approximately \$10 million due to higher outstanding loans and interest rates. However, this increase in revenue is offset by higher interest expense on bonds and program administrative expenses. Interest expense is higher by \$8.2 million due to higher interest rates and outstanding bonds. Program administrative expenses have increased by \$1.1 million in 2024 due to the recognition of a \$0.7 million arbitrage expense and higher loan origination fees. Origination fees have increased due to an increase in single family loan production.

The Maine Energy Housing & Economic Recovery Fund (MEHER) has a small net operating loss of \$26,000, which is a decrease of \$4.5 million compared to net operating income of \$4.5 million at the end of September 2023. The decrease is due to timing differences with the expending of program funds and recognition of grant expenses. Grant expenditures for 2024 are \$4.5 million higher than expenditures in 2023 at this point.

BUDGET RESULTS

Also attached are the budget variance results for the period ended September 30, 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 September 30, 2024 amount to \$91.9 million, while total expenses amount to \$74.3 million. For the nine-month period ended September 30, 2024, revenues exceed expenses by approximately \$17.6 million.

Revenues are running above budget due primarily to higher income from non-mortgage investments. Average yields have exceeded budget assumptions and income from investment will be substantially above budget for the year. Income from mortgages will also be above budget due to higher loan production and rates. Expenses are running under budget due primarily to lower operating expenses. 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 are budgeted at approximately \$25.7 million. As of September 30, 2024, approximately \$17.8 million or 69% of the total operating budget has been used. In total, operating expenses are below budget at this point and are projected to be under budget for the year by approximately \$1.5 million or 6%. There has been a high number of position turnovers and internal position changes throughout the year and many positions were vacant for an extended period due to the tight labor market. As a result, full-time equivalents are estimated to be under budget by approximately ten positions. Additionally, costs associated with staff and partner trainings are expected to be below budget.

Total other program administrative expenses are budgeted at \$10 million and actual expenses amount to \$7.7 million as of September 30, 2024. Expenses in this areas are running over budget and will exceed the budget for the year due primarily to higher loan origination expenses and program administrator fees. Loan origination expenses will be over budget because single family production has exceeded projections and program administrator fees will be over budget due to the HAF program. The HAF program was projected

to be completed by mid-year for budget purposes. However, the program will operate for the entire year. The HAF program has 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 is \$685,000. Expenditures amount to approximately \$486,000 as of September 30, 2024 and are primarily for the annual installment payments for the ProLink multifamily housing system and the Amplifund grant management system. Capital expenditures are expected to be under budget for the year because most of the unacquired computer software items at September 30, 2024 will not be needed.

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 September 30, 2024.

MAINE STATE HOUSING AUTHORITY
BALANCE SHEETS
SEPTEMBER 30, 2024
(IN THOUSANDS OF DOLLARS)

	Memorandum Only Combined Totals		Mortgage Purchase Fund Group	Bondholder Reserve Fund	General Fund	HOME Fund	Federal Programs Fund	Other Funds	Maine Energy Housing & Economic Recovery Funds
	2023	2024							
ASSETS:									
Cash, principally time deposits	79,402	93,282	17,576	0	65,040	66	8,445	2,155	0
Investments	658,626	821,107	705,480	6,561	23,611	26,743	0	42,495	16,217
Accounts receivable - Government	22,304	9,302	0	0	0	2,619	4,067	2,616	0
Accrued interest and other assets	16,682	12,606	11,766	13	305	84	233	144	61
Mortgage notes receivable, net	1,675,786	1,929,478	1,828,681	2,108	6,970	51,167	0	0	40,552
Land, equipment and improvements, net	18,318	17,591	22	0	17,569	0	0	0	0
Derivative instrument - interest rate swaps	26,345	14,479	14,479	0	0	0	0	0	0
Deferred pension expense	959	629	346	2	67	0	0	214	0
Deferred amount on debt refundings	2,090	1,805	1,805	0	0	0	0	0	0
Total Assets	2,500,512	2,900,279	2,580,155	8,684	113,562	80,679	12,745	47,624	56,830
LIABILITIES AND NET ASSETS:									
Accrued interest payable	24,229	28,072	27,701	0	0	0	0	0	371
Excess arbitrage to be rebated	0	1,389	1,389	0	0	0	0	0	0
Accounts payable - Government	473	386	0	0	0	0	386	0	0
Accounts payable & accrued liabilities	16,408	19,055	275	0	18,411	0	313	56	0
Unearned income	35,139	84,774	0	0	0	215	26,800	57,759	0
Net pension liability	1,780	1,931	1,063	6	205	0	0	657	0
Deferred pension credit	798	451	248	2	48	0	0	153	0
Accumulated increase in fair value of hedging derivatives	26,345	14,479	14,479	0	0	0	0	0	0
Interfund	0	0	4,148	20	38,354	(6,929)	(20,687)	(10,590)	(4,316)
Mortgage bonds and notes payable, net	1,955,384	2,270,984	2,210,078	0	13,137	0	0	0	47,769
Deferred grant income	0	103	0	0	0	0	103	0	0
Deferred loan origination points	11	13	13	0	0	0	0	0	0
Total Liabilities	2,060,567	2,421,637	2,259,394	28	70,155	(6,714)	6,915	48,035	43,824
NET ASSETS:									
Restricted Net Assets	398,985	435,235	320,761	8,656	0	87,393	5,830	(411)	13,006
Unrestricted Net Assets	40,960	43,407	0	0	43,407	0	0	0	0
Total Net Assets	439,945	478,642	320,761	8,656	43,407	87,393	5,830	(411)	13,006
Total Liabilities and Net Assets	2,500,512	2,900,279	2,580,155	8,684	113,562	80,679	12,745	47,624	56,830

MAINE STATE HOUSING AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024
(IN THOUSANDS OF DOLLARS)

	Memorandum Only Combined Totals		Mortgage Purchase Fund Group	Bondholder Reserve Fund	General Fund	HOME Fund	Federal Programs Fund	Other Funds	Maine Energy Housing & Economic Recovery Funds
	2023	2024							
REVENUES:									
Interest from mortgages and notes	49,703	57,424	56,939	10	255	187	0	0	33
Income from investments	21,925	24,454	20,766	334	465	1,157	19	829	884
Net increase (decrease) in the fair value of investments	(3,850)	3,929	3,929	0	0	0	0	0	0
Fee income	12,548	12,188	1,808	0	1,235	0	8,760	385	0
Other revenue	306	184	100	0	3	81	0	0	0
Grant income	170,140	71,946	0	0	0	1,687	48,344	21,915	0
Income from State	20,989	21,653	0	0	0	17,337	0	0	4,316
Federal rent subsidy income	86,357	98,620	0	0	0	0	98,620	0	0
Total Revenues	358,118	290,398	83,542	344	1,958	20,449	155,743	23,129	5,233
EXPENSES:									
Operating expenses	17,891	17,763	0	0	17,763	0	0	0	0
Other program administrative expenses	5,315	6,190	4,825	0	17	0	1,089	256	3
Mortgage servicing fees	1,408	1,518	1,510	0	8	0	0	0	0
Provision for losses on loans	9	0	0	0	0	0	0	0	0
Losses on foreclosed real estate	0	0	0	0	0	0	0	0	0
Interest expense	40,691	48,747	47,999	0	0	0	0	0	748
Grant expense	180,808	90,264	0	0	0	17,383	46,300	22,073	4,508
Federal rent subsidy expense	86,924	97,635	0	0	0	0	97,635	0	0
Loss on bond redemption	0	83	83	0	0	0	0	0	0
Excess arbitrage	0	739	739	0	0	0	0	0	0
Allocated operating costs	0	0	9,846	58	(15,903)	0	5,903	96	0
Total Expenses	333,046	262,939	65,002	58	1,885	17,383	150,927	22,425	5,259
Net Operating Income (Loss)	25,072	27,459	18,540	286	73	3,066	4,816	704	(26)
Transfers between funds, net	0	0	0	0	1,023	0	(3,176)	(33)	2,186
Change in net assets	25,072	27,459	18,540	286	1,096	3,066	1,640	671	2,160
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 period	439,945	478,642	320,761	8,656	43,407	87,393	5,830	(411)	13,006

**MAINE STATE HOUSING AUTHORITY
OPERATING REVENUES AND EXPENSES BUDGET VARIANCE REPORT
FOR THE PERIOD ENDED SEPTEMBER 30, 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	57,204	0	57,204	74,385	17,181	23%
Income from investments	21,565	848	22,413	23,400	987	4%
Fee income	3,043	9,145	12,188	19,266	7,078	37%
Other revenue	103	0	103	105	2	2%
Total Revenues	81,915	9,993	91,908	117,156	25,248	22%
EXPENSES:						
Operating expenses	11,764	5,999	17,763	25,670	7,907	31%
Other program administrative expenses	6,360	1,348	7,708	10,021	2,313	23%
Interest expense	48,821	0	48,821	65,570	16,749	26%
Total Expenses	66,945	7,347	74,292	101,261	26,969	27%
Excess Revenues Over Expenses	14,970	2,646	17,616	15,895	(1,721)	-11%

**MAINE STATE HOUSING AUTHORITY
OPERATING AND OTHER PROGRAM ADMINISTRATIVE EXPENSES
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

ATTACHMENT B

	Total Annual Budget	Total Year to Date Actual	Budget Available	Percentage of Budget Available
Operating Expenses				
Salaries	13,853,898	9,983,917	3,869,981	28%
Payroll Taxes	1,013,479	743,562	269,917	27%
Retirement	1,386,948	998,339	388,609	28%
Medical and Life Insurance	3,663,963	2,480,112	1,183,851	32%
Other Fringe Benefits	10,000	4,579	5,421	54%
Office Supplies	60,525	29,182	31,343	52%
Printing	85,450	50,179	35,271	41%
Membership and Dues	66,879	58,039	8,840	13%
Subscriptions	20,080	11,460	8,620	43%
Sponsorships	19,600	13,750	5,850	30%
Staff Educ/Train/Conf	213,342	76,302	137,040	64%
Travel/Meals - Staff Educ/Train/Conf	230,594	64,778	165,816	72%
Partner/Client Train/Meetings	87,250	9,110	78,140	90%
Travel/Meals - Partner/Client Training	89,506	25,678	63,828	71%
Staff Events	36,680	18,307	18,373	50%
Meals - Staff Events	33,590	23,470	10,120	30%
Leased Vehicles	198,991	120,382	78,609	40%
Computer Supplies	31,000	18,503	12,497	40%
Computer License SAAS	248,564	214,030	34,534	14%
Rent-Other	44,519	27,972	16,547	37%
Computer Maintenance	986,752	576,815	409,937	42%
Depreciation	1,279,000	811,196	467,804	37%
Telephone	131,750	102,496	29,254	22%
Employment Advertising	18,000	8,515	9,485	53%
Postage and Shipping	152,512	93,030	59,482	39%
Insurance	102,186	87,420	14,766	14%
Recording Fees	1,000	973	27	3%
Payroll Services	51,668	38,947	12,721	25%
Audit Services	175,350	123,000	52,350	30%
Property Expenses	556,950	373,062	183,888	33%
Professional Services	371,538	247,410	124,128	33%
Building Interest Expense	448,452	328,068	120,384	27%
Total Operating Expenses	25,670,016	17,762,583	7,907,433	31%
Other Program Administrative Expenses				
Loan foreclosure expenses	200,000	42,879	157,121	79%
REO expenses	50,000	3,897	46,103	92%
Provision for losses on loans & REOs	125,000	0	125,000	100%
Mortgage Servicing fees	1,975,000	1,518,354	456,646	23%
Loan Origination expenses	3,230,000	2,639,168	590,832	18%
Bond issuance expenses	900,000	743,210	156,790	17%
Trustee/Bank fees	178,000	132,467	45,533	26%
Program advertisements	336,500	212,550	123,950	37%
Bond and mortgagee insurance	24,313	24,256	57	0%
Variable rate bond remarket/SBPAs	645,000	481,006	163,994	25%
Cash flow/arbitrage/swap consultants/legal	738,500	529,049	209,451	28%
Homebuyer education	150,000	87,600	62,400	42%
Program administrator fees	1,469,000	1,293,849	175,151	12%
Total Other Program Administration Expenses	10,021,313	7,708,285	2,313,028	23%

**MAINE STATE HOUSING AUTHORITY
CAPITAL BUDGET
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

ATTACHMENT C

Description	2024 Budget	2024 Actual	Budget Available	% Expended
Computer Hardware:				
Laptop replacements	57,000	56,900	100	
Total computer hardware	<u>57,000</u>	<u>56,900</u>	<u>100</u>	<u>100%</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	0	10,000	
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>323,163</u>	<u>184,395</u>	<u>64%</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>486,006</u></u>	<u><u>198,552</u></u>	<u><u>71%</u></u>

**MAINE STATE HOUSING AUTHORITY
MEMBERSHIPS, DUES, AND SPONSORSHIPS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

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
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
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 renewal	400
Maine Indoor Air Quality Council - annual membership	650
Maine Real Estate & Development Association - annual membership	1,200
Maine State Bar Association - (2) employee annual memberships	655
Maine State Treasurer - employee annual CPA license renewal	35
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
Project Management Institute/Professional- employee annual membership	338
Society for Human Resource Management - employee annual membership	264
Total	<u>\$ 58,039</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 - 2024 conference sponsorship	3,000
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>\$ 13,750</u>



Finance Department Memorandum

To: Board of Commissioners
From: Darren Brown
Date: November 4, 2024
Subject: Monthly Delinquencies Report

MULTI-FAMILY DELINQUENCIES

The Multi-Family portfolio totals \$1.1 billion with 1,371 loans as of October 31, 2024. There are two loans that are delinquent 60 days or more, as shown in *Exhibit 1*. 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 \$1.1 billion with 10,117 loans as of September 30, 2024. The over 60-day delinquencies increased from 2.46% to 2.49%, and the in-foreclosures decreased from 0.48% to 0.46%. The over 60-day delinquencies amount to \$28 million, with approximately \$5.2 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 2.49% and the overall delinquency rate by loan count is 2.56%. As shown in *Exhibit 5*, the overall delinquency rate by loan count is below the delinquency rate for all Maine loans.

Servicer Delinquencies – As of September 2024, Bank of America (BOA) had the highest overall delinquency rate of 8.90% (8 loans), with an in-foreclosure rate of 2.55% (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 (85 loans).

Delinquencies for our largest servicer, Mortgage Servicing Solutions, decreased from 2.88% to 2.82%, while the in-foreclosure rate decreased from 0.53% to 0.45%. Salem Five Mortgage Corp had a rate of 0.00%, which was the lowest rate for the month. Delinquency rates for each servicer are shown in *Exhibit 3*.

Delinquencies by Insurance Type – In September 2024, FHA insured loans had the highest delinquency rate by total insurance type of 4.24%, with in-foreclosures at 0.37%. When compared to the total loan portfolio, RD insured loans had the highest delinquency rate of 1.21%, with in-foreclosures at 0.31%. Delinquencies by insurance type and the portfolio as a whole are shown in *Exhibit 6*.

FHA insured loans comprise 20% of the Single-Family portfolio and 34% of delinquencies, while RD insured loans comprise 51% of the portfolio and represent 48% 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 September 2024, we assisted 892 borrowers with various foreclosure prevention options.

Multi-Family Delinquent Loans

MAINE STATE HOUSING AUTHORITY
MULTI-FAMILY DELINQUENCIES
10/31/2024

Section 8

BORROWER	LEVEL PMT	PTD	LOCATION	PROJECT OWNER	ORIGINATION DATE	DELINQUENT 1 MONTH	DELINQUENT 2 MONTHS	DELINQUENT 3+ MONTHS
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						0.00	0.00	0.00
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Rental Housing

BORROWER	LEVEL PMT	PTD	LOCATION	PROJECT OWNER	ORIGINATION DATE	DELINQUENT 1 MONTH	DELINQUENT 2 MONTHS	DELINQUENT 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
HARTLAND SENIOR LIVING APARTMENTS II*	0.00	09/15/24	HARTLAND	HARTLAND SENIOR HOUSING ASSOCIATES II LP	11/21/22	5,720,000.00	0.00	0.00
HARTLAND SENIOR LIVING APARTMENTS II*	0.00	09/15/24	HARTLAND	HARTLAND SENIOR HOUSING ASSOCIATES II LP	11/21/22	111,177.98	0.00	0.00

						5,831,177.98	0.00	1,256,541.00
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Supportive Housing & Other

BORROWER	LEVEL PMT	PTD	LOCATION	PROJECT OWNER	ORIGINATION DATE	DELINQUENT 1 MONTH	DELINQUENT 2 MONTHS	DELINQUENT 3+ MONTHS
BANGOR LANE, 8	275.10	09/01/24	AUGUSTA	CRISIS & COUNSELING CENTERS IN	04/12/99	13,506.00	0.00	0.00
HALIFAX ST, 113	378.00	09/01/24	WINSLOW	CRISIS & COUNSELING CENTERS IN	02/05/99	17,666.00	0.00	0.00

						31,172.00	0.00	0.00
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Grand Total

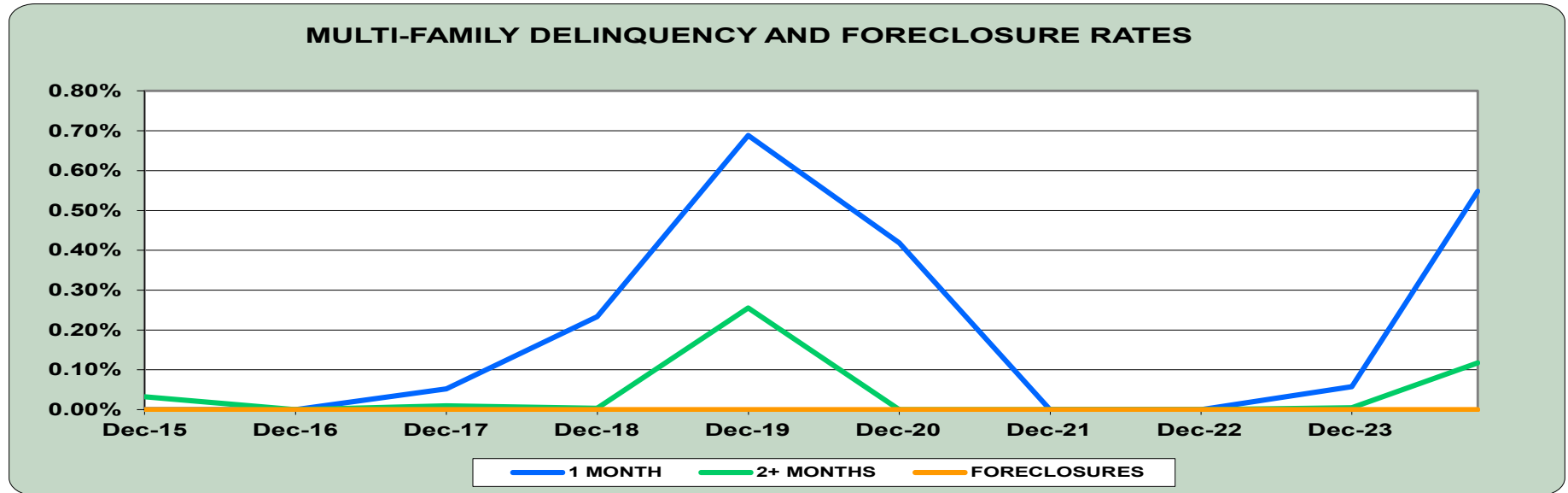
						5,862,349.98	0.00	1,256,541.00
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% of Portfolio Delq 60+ days 0.12%
Total Number of Loans 1,371

* Loans past maturity date



Multi-Family Delinquency & Foreclosure Trends



	OUTSTANDING PRINCIPAL	1 MONTH		2+ MONTHS		FORECLOSURES	
		DOLLARS	RATE	DOLLARS	RATE	DOLLARS	RATE
Oct-24	\$ 1,070,027,500	\$ 5,862,350	0.55%	\$ 1,256,541	0.12%	\$ -	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%
Dec-15	\$ 573,932,384	\$ -	0.00%	\$ 185,320	0.03%	\$ -	0.00%



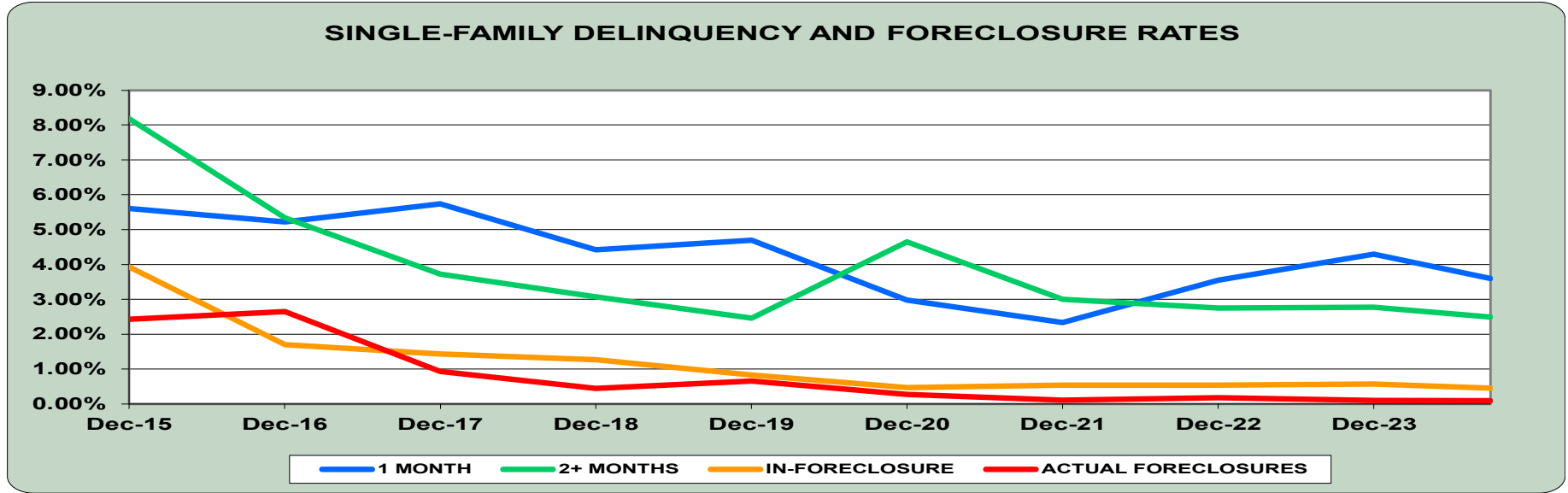
Single-Family Delinquent Loans

Maine State Housing Authority Single-Family Delinquencies by Servicer 9/30/2024

SERVICER	% OF PORTFOLIO	% of Portfolio Delq 60 + days	OUTSTANDING PRINCIPAL	----- 1 MONTH	DELINQUENT 2 MONTHS	----- 3+ MONTHS	IN- FORECLOSURE
MORTGAGE SERVICING SOLUTIONS	69.01%	2.82%	785,363,254.31	32,939,747.88	6,295,246.47	12,352,454.15	3,498,733.92
BANGOR SAVINGS BANK	9.02%	1.46%	102,679,304.13	2,075,072.94	605,097.23	490,868.96	406,533.34
BANGOR SAVINGS BANK QS	7.95%	1.46%	90,481,527.27	1,275,525.24	427,153.57	897,003.82	0.00
CAMDEN NATIONAL BANK UK	7.36%	1.47%	83,807,136.61	2,388,024.96	512,849.41	420,499.58	302,467.54
MACHIAS SAVINGS BANK	6.21%	2.47%	70,720,516.23	2,079,862.97	459,939.29	439,806.42	849,945.58
BANK OF AMERICA NA	0.42%	8.90%	4,817,939.20	195,002.67	135,628.32	170,345.44	122,683.39
SALEM FIVE MORTGAGE CORP	0.02%	0.00%	223,687.88	0.00	0.00	0.00	0.00
TOTAL	100.00%	2.49%	1,138,093,365.63	40,953,236.66	8,435,914.29	14,770,978.37	5,180,363.77



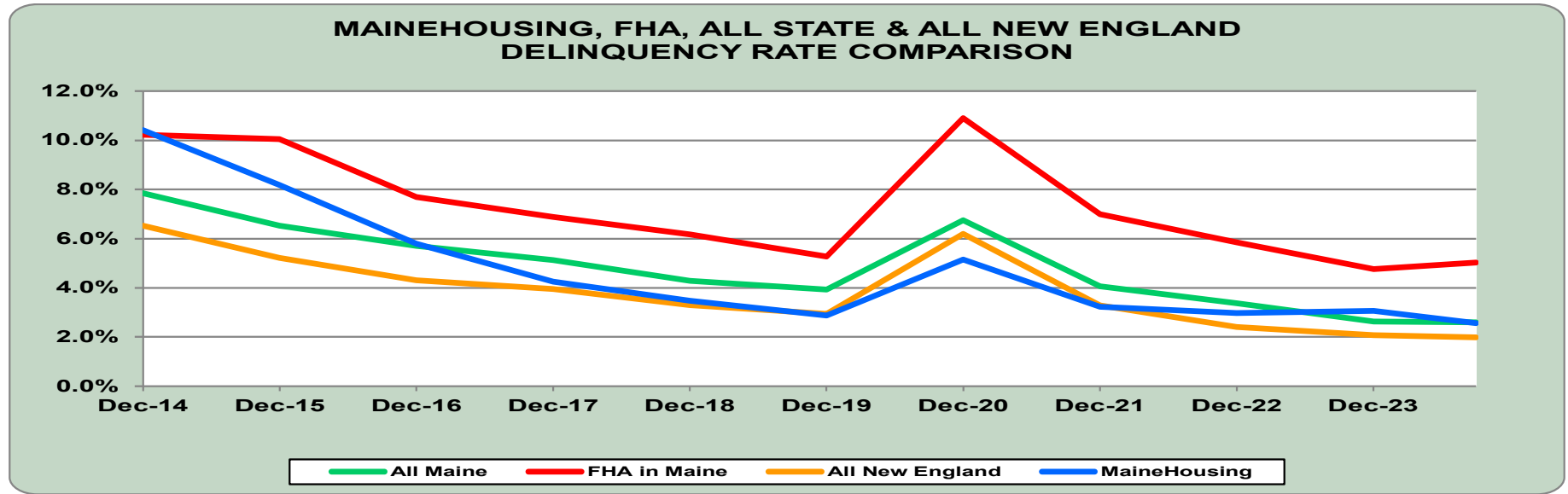
Single-Family Delinquency & Foreclosure Trends



	OUTSTANDING PRINCIPAL		1 MONTH		2+ MONTHS		IN-FORECLOSURE		ACTUAL FORECLOSURES	
	DOLLARS	DOLLARS	RATE	RATE	DOLLARS	RATE	DOLLARS	RATE	DOLLARS	RATE
Sep-24	\$ 1,138,093,366	\$ 40,953,237	3.60%	2.49%	\$ 28,387,256	2.49%	\$ 5,180,364	0.46%	\$ 1,045,136	0.09%
Dec-23	\$ 1,053,014,623	\$ 45,215,476	4.29%	2.77%	\$ 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%	2.75%	\$ 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%	3.00%	\$ 26,645,647	3.00%	\$ 4,806,968	0.54%	\$ 941,490	0.11%
Dec-20	\$ 960,761,414	\$ 28,645,024	2.98%	4.64%	\$ 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%	2.46%	\$ 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%	3.07%	\$ 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%	3.72%	\$ 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%	5.34%	\$ 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%	8.18%	\$ 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*	124,983	0.66%	1.05%	0.88%	2.59%
FHA for State*	17,271	1.74%	2.12%	1.17%	5.03%
All New England*	1,746,324	0.64%	0.90%	0.45%	1.99%
MaineHousing**	10,117	0.78%	1.23%	0.55%	2.56%

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

**MaineHousing's overall delinquency rate based on loan dollars is 2.49%, whereas rates in this exhibit are based on loan count.



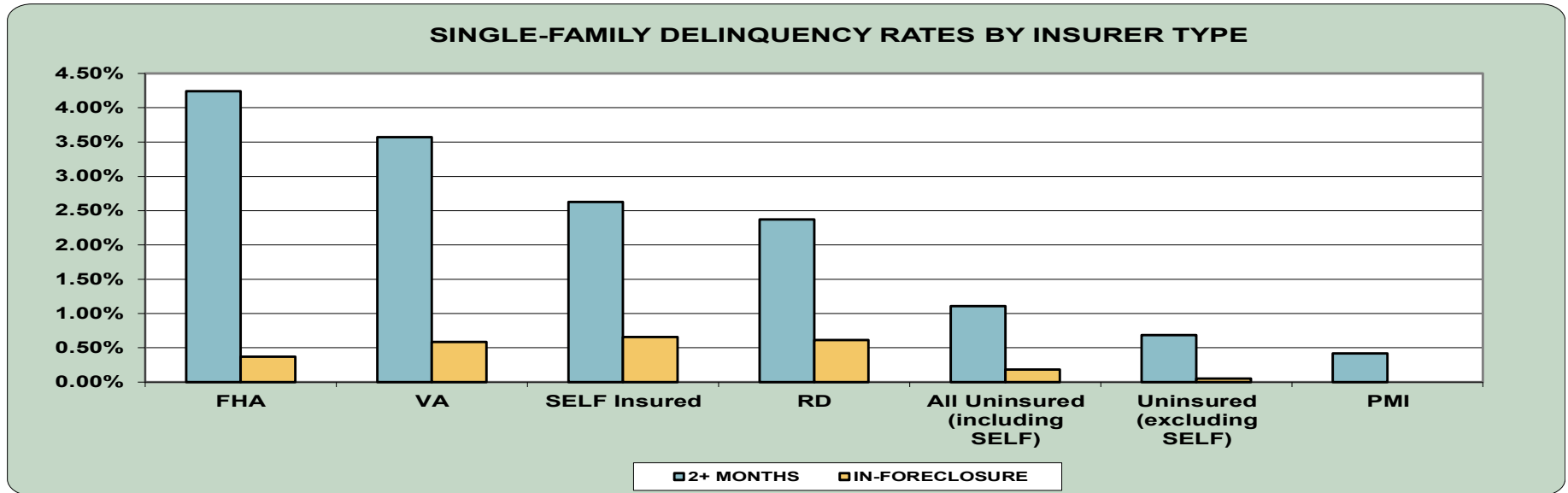
Single-Family Delinquencies by Mortgage Insurer

As A Percent of Total Insurance Type
9/30/2024

TYPE	2+ MONTHS	IN-FORECLOSURE
FHA	4.24%	0.37%
VA	3.57%	0.59%
SELF Insured	2.62%	0.66%
RD	2.37%	0.61%
All Uninsured (including SELF)	1.11%	0.18%
Uninsured (excluding SELF)	0.69%	0.05%
PMI	0.42%	0.00%

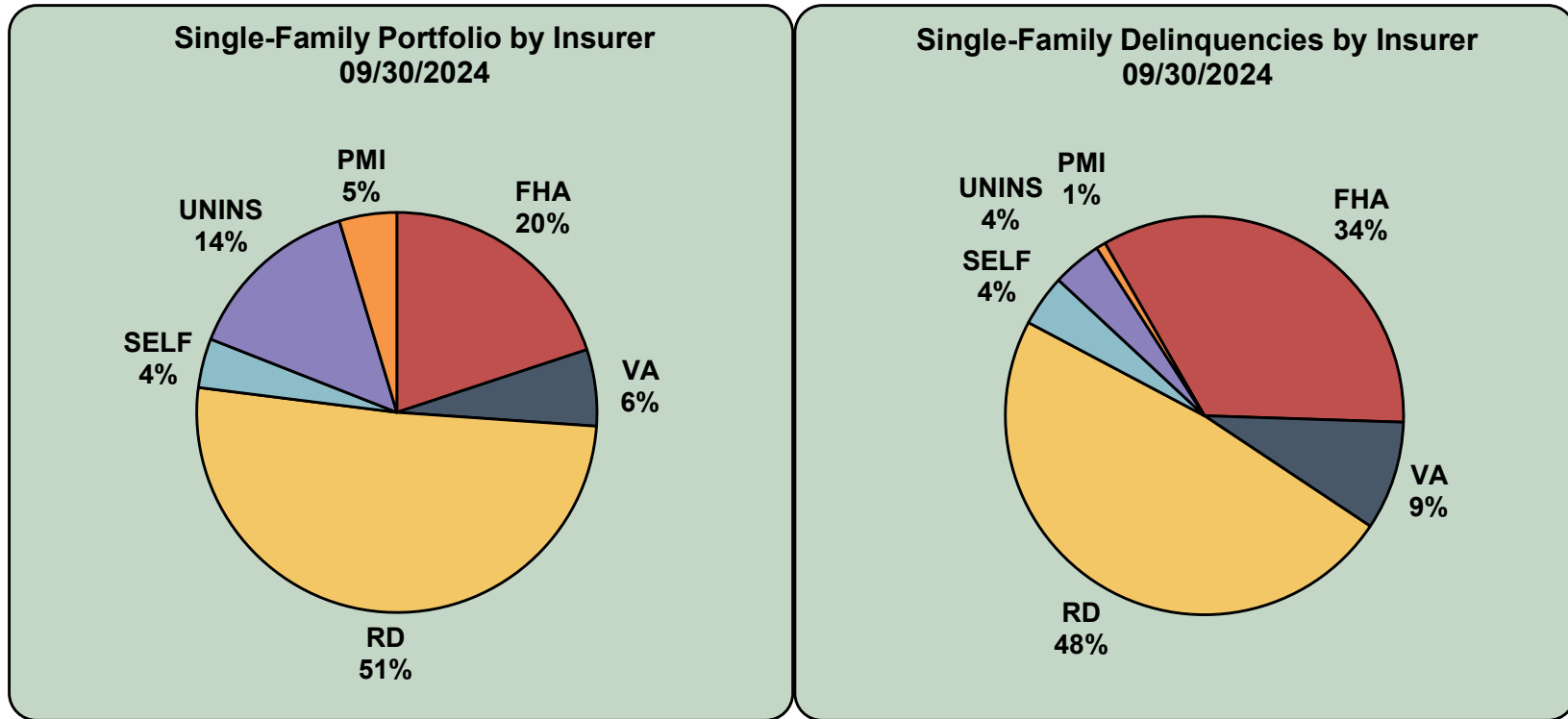
As A Percent of Total Loan Portfolio
9/30/2024

TYPE	2+ MONTHS	IN-FORECLOSURE
RD	1.21%	0.31%
FHA	0.84%	0.07%
VA	0.22%	0.04%
All Uninsured (including SELF)	0.20%	0.03%
SELF Insured	0.10%	0.03%
Uninsured (excluding SELF)	0.10%	0.01%
PMI	0.02%	0.00%

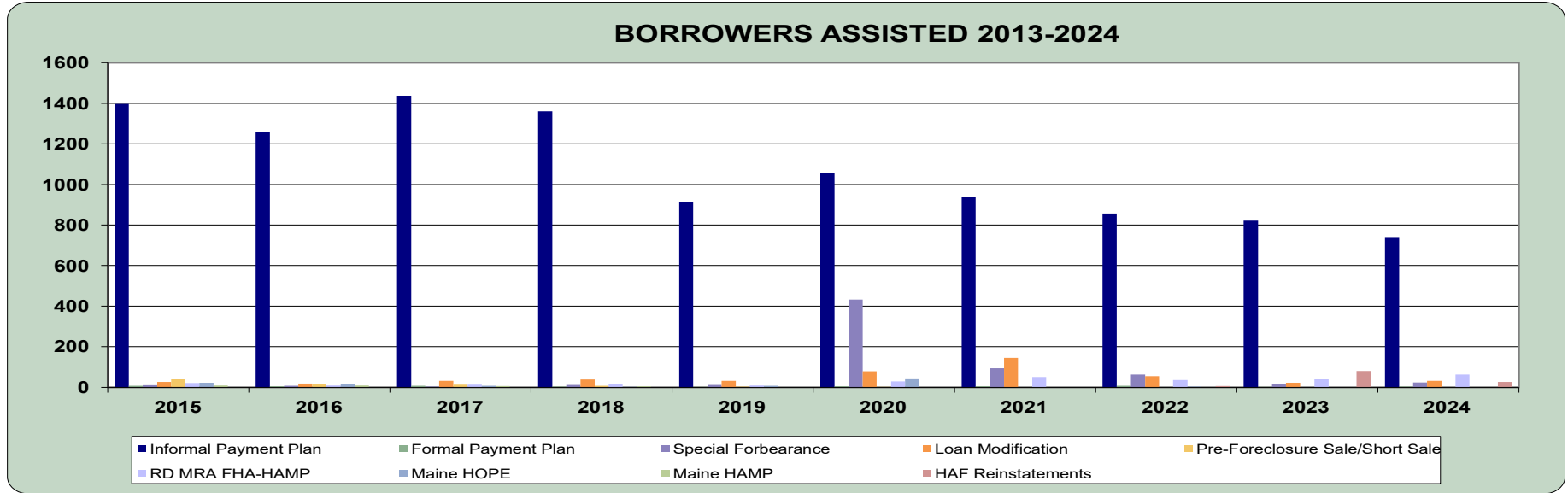


Single-Family Delinquencies by Mortgage Insurer

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	Maine HOPE	Maine HAMP	HAF Reinstatements	Total Workouts
Sep-24	740	4	23	32	1	63	1	1	27	892
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
Sep-24	12	10,117	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%



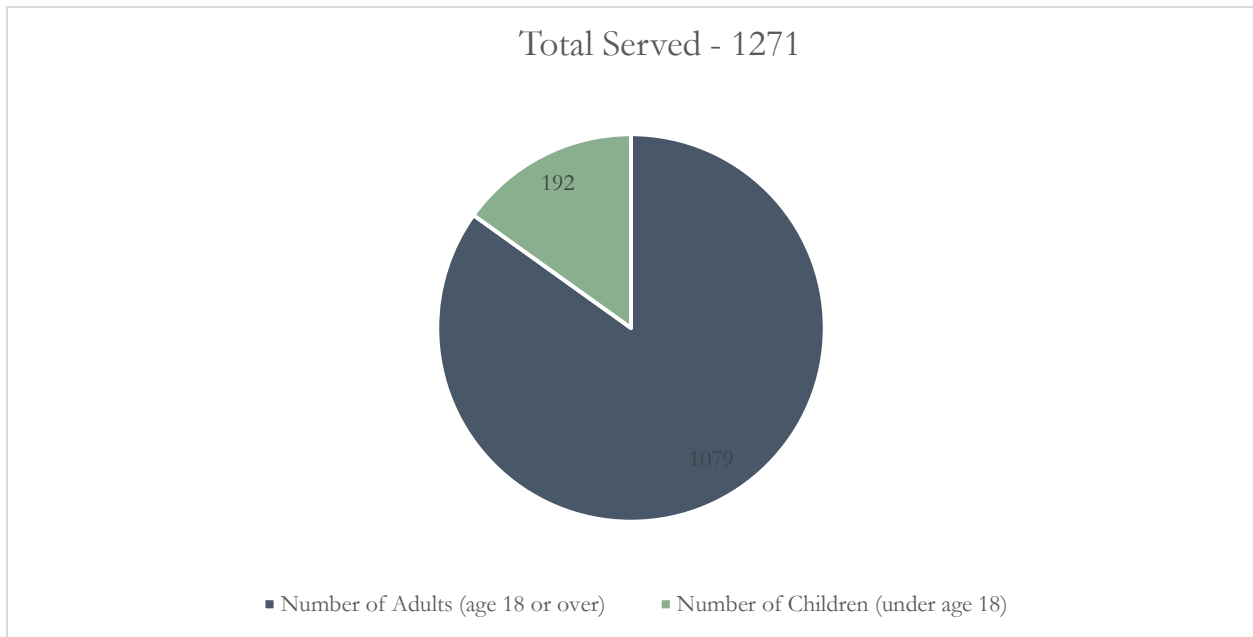
Homeless Initiatives Department Memorandum

To: Board of Commissioners
From: Kelly Watson, Director of Homeless Initiatives
Date: November 12, 2024
Subject: Homeless Initiatives Report

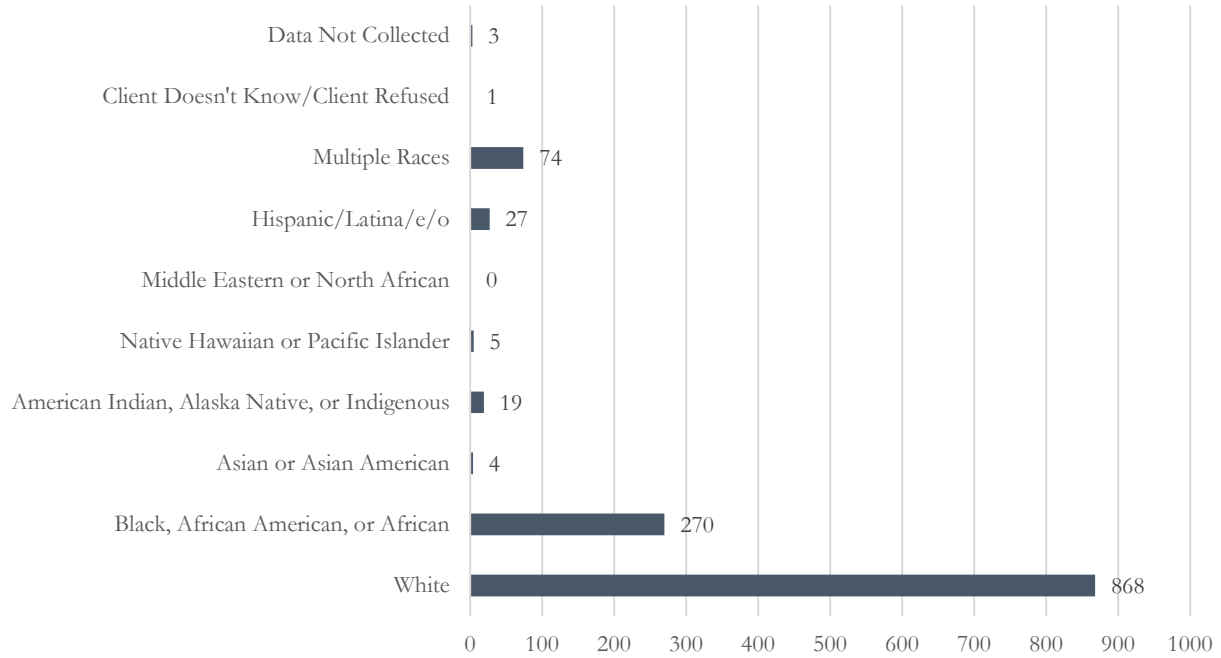
Homeless Data – October 2024

The following are the monthly statistics for October:

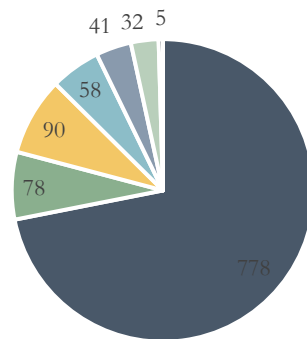
1. Total number of people served in ESHAP funded shelters (1271) increased by 39 individuals from September to October. This number does not include many of the Asylum Seekers in Portland as well as those served in hotels through GA, or those seeking emergency shelter with a Victim Service Provider.
2. Racial equity – the percentage of people of color served stayed consistent at 31 from September to October. The number of those who identify as Hispanic/Latina/e/o increased from 25 in September to 27 in October.
3. The number of Exits to Permanent Housing increased from 58 in September to 113 in October. The total exits from shelter to any location was up by 12 in October from the previous month.



Number of People Served by Race

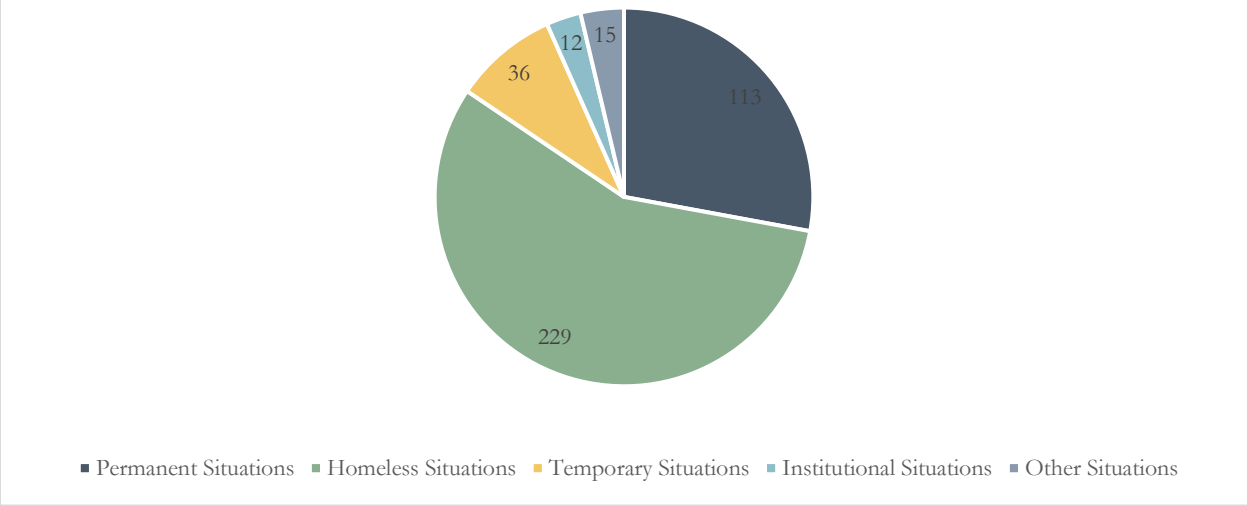


Residence of Clients Prior to Entry



- 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

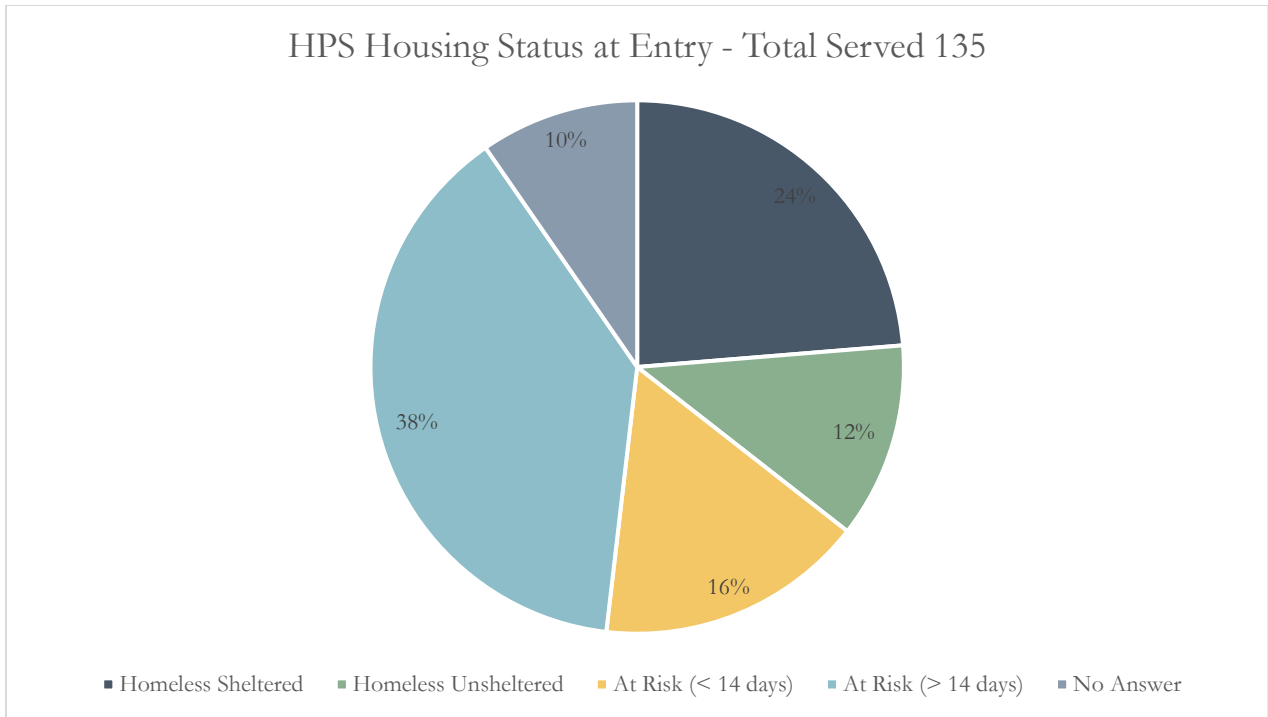
Residence of Clients after Entry

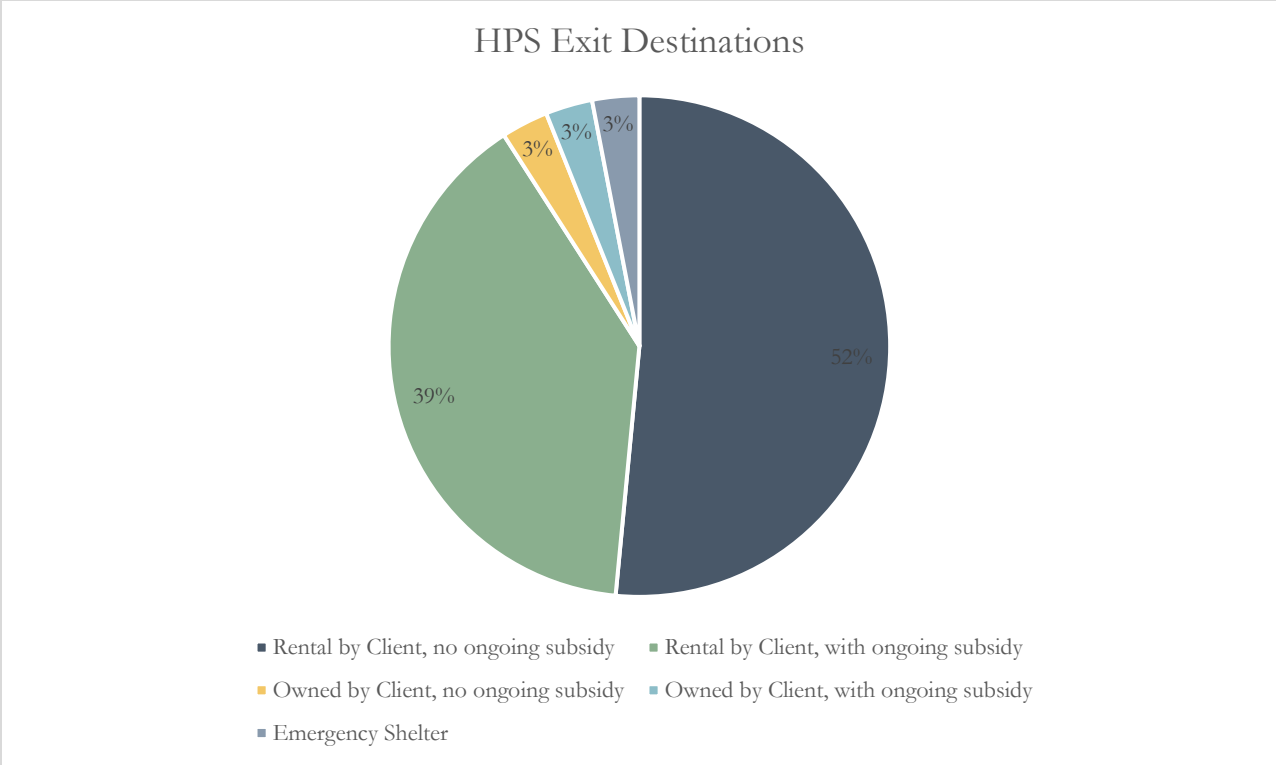


Housing Problem Solving (HPS) Data

In the month of October, 135 households were served in the Housing Problem Solving Program. This number does not include those served at Victim Service Provider organizations. Of the 33 households exited from the program in October, 30 were reported to have a resolved housing crisis. 53% of the households served reported having a disabling condition. The charts below break down household housing status at entry for all households and destination for those who exited the program in October.

HPS Housing Status at Entry - Total Served 135





2025 Homeless Programs Notice of Funding Availability

On October 30th, the Homeless Initiatives department released a notice of funding availability and application process for our three major, ongoing programs, Emergency Shelter and Housing Assistance Program (ESHAP), Housing Problem Solving (HPS), and Targeted Rapid Rehousing (TRRP). This is the first year that the department has released a combined application in an attempt to streamline the process for our partners. Providers may apply for ESHAP only, or choose to also apply for either or both of the other two programs. Applications are due to MaineHousing on November 20th in preparation for decisions to be made and grant agreements to be complete for the new calendar year.

Annual ESHAP Navigator Training

The Homeless Initiatives department hosted its annual training for ESHAP navigators at the end of October. Over 100 people from partner agencies were in attendance for a day of learning and networking. Presentations from the Homeless Initiatives team, Hub Coordinators, and the Housing Choice Voucher program were complimented with a great skit, energizers that fostered connection, and a yummy taco bar. Initial survey results were very positive, highlighting that the team did a wonderful job in planning and coordinating a day for our partners.

Service Hub Implementation – Built for Zero Initiative

Hub Coordinators have been collaborating with the warming shelters in their hubs and working with providers to plan for the upcoming winter months for the unsheltered population. Particularly in Hub 7 (Penobscot & Piscataquis), the Hub Coordinator is holding regular meetings with warming shelters to discuss trends, numbers, and coordinate with outreach teams.

Seven of the hub coordinators (Hubs 1, 2, 3, 5, 6, 8, and 9) presented at MaineHousing’s ESHAP Navigator Training in October. They held a panel covering topics related to Coordinated Entry and the hub system, and answered questions from the navigators in the room. They also highlighted bright spots and initiatives that each of the hubs is working on, including comprehensive outreach coordination, resource mapping in rural areas, and collaboration with law enforcement. In Hub 9, the hub coordinator is collaborating with the Presque Isle Police Department to provide “dignity bags” to people experiencing unsheltered homelessness, and police are providing people with rides to services.

Homeownership Department Memorandum

To: MaineHousing Board of Commissioners

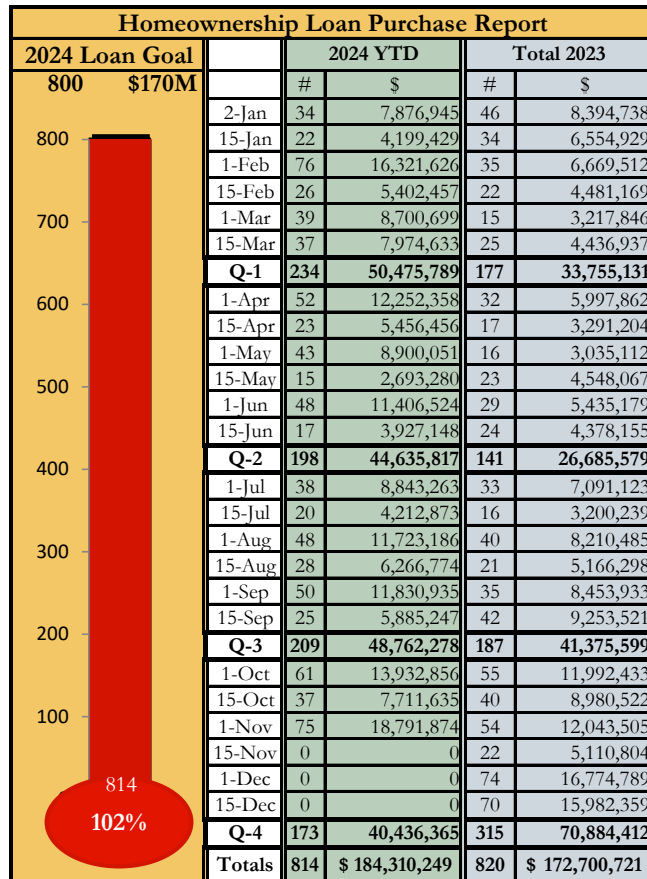
From: Patricia Harriman, Director of Homeownership

Date: November 12, 2024

Subject: Monthly Report – Homeownership Department

PRODUCTION UPDATE

Following is a snapshot of loans purchased and reserved to date in 2024 as compared to 2023.



Monthly Loan Reservations: 11/01/24	
#	\$ Volume
107	\$ 26,409,356

Loan Pipeline as of: 11/01/24	
#	\$ Volume
232	\$ 53,917,138

Loan Reservation Comparison					
October 2023		October 2024		2023 vs 2024	
#	\$ Volume	#	\$ Volume	#	\$ Volume
368	\$79,742,128	232	\$ 53,917,138	-37%	-32%

PROGRAM HIGHLIGHTS

“Determination today leads to Homeownership tomorrow.”

The journey to get there has been challenging over the past year, from inventory to finances and everything in between. MaineHousing’s First Time Homebuyer program continues to defy the odds, overcome the challenges and put families in homes. Surpassing the goal for the year with record breaking results and a growing pipeline, the journey for many has reached the finish line. Homeownership has spent much of 2024 working to simplify our processes while training and educating lenders and realtors about the benefits we can offer. The changes we have made not only bettered us internally but have allowed us to truly focus on our mission and the families we can help. As Suze Orman once said “Owning a home is a keystone of wealth, both financial affluence and emotional security.”

Home prices in Maine continue to rise with the average loan price reaching \$405,170 in October while the median list price was \$450,000 up about 5.6% year over year. While the sales prices remain higher, so does the demand, leaving homes on the market for shorter periods of time, often from listing to pending in less than 12 days. Inventory remains low but continues to show increases month over month, a positive sign for buyers. The reality remains, a buyer must move fast, be committed and decisive, and have their financial plan in line. While many assume the seller will take the quickest transaction, our numbers are a strong indicator in the success of first time homebuyers who are prepared, ready, and determined.

Homebuyer education and financial literacy continue to help the first generation buyers navigate this new journey. 17% of our buyers have been first generation and have purchased homes with an average loan of \$252,450. First time homebuyers make up 77% of our portfolio, with average loans of \$218,687, consisting of single family, multifamily, or a mobile home purchasers.

Outreach and Events:

On October 8th and 9th Homeownership Director Tricia Harriman and Compliance Specialist Dawn Libby-Lynch attended the Maine Association of Realtors Annual Convention at the Samoset. The theme was “Challenge, Change, and Opportunity!” Realtors spent three days learning about the legal changes, field ramifications of the NAR settlement, and had the opportunity to earn continuing education credits. In addition to the educational sessions, Realtors had the opportunity to visit vendors who provide various services within real estate transactions. From lenders to title companies, inspectors and insurance providers, the Realtors were able to mingle and interact with colleagues and vendors. Many of the lenders and Realtors that were present visited the MaineHousing table to thank us for all that we do to help first time home buyers and to express their gratitude for our recent rate drop. The event allows us to directly market to those on the front line of real estate transactions. Realtors and lenders are our direct customers who get the word out about our program and the opportunity to interact with them is priceless.



Dawn Libby-Lynch, Mortgage Compliance Specialist at the MAR Convention at the Samoset

On November 7th, Homeownership Director Tricia Harriman attended the Resource Fair and Speed Networking Event at the Wiscasset Community Center. The event brought resource providers together with municipalities and non-profits. Providers were able to give a brief overview of their company and what they were able to provide and the attendees were able to connect with providers who may have resources they were in need of. In addition to Tricia, Sarah Johnson, MaineHousing’s Manager of Home Energy Program and Kim Ferenc, Manager of Housing and Weatherization Services, were also in attendance.



Housing Choice Vouchers Department Memorandum

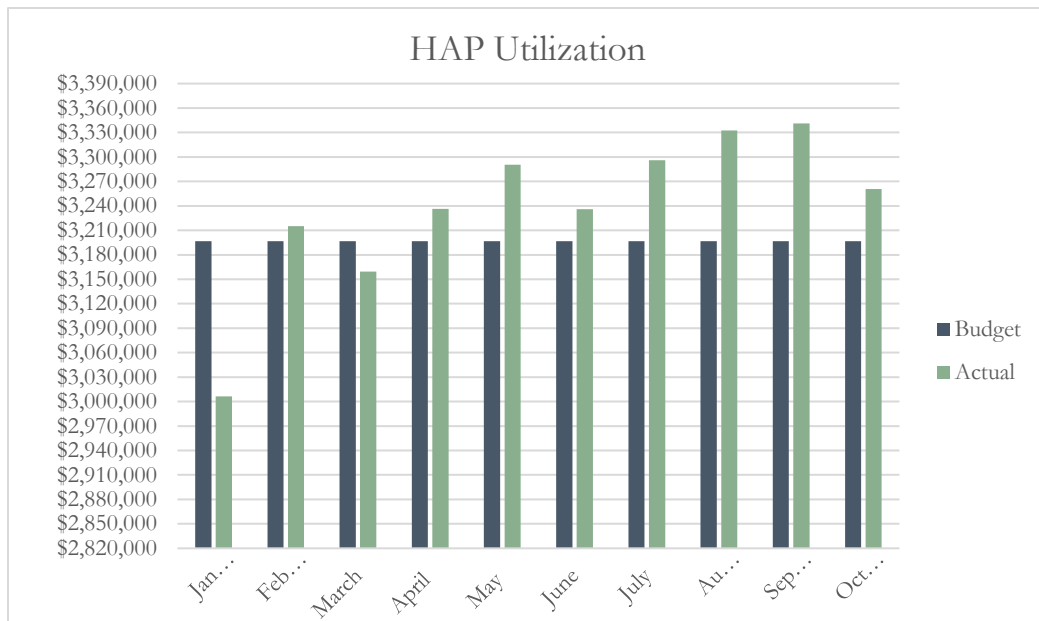
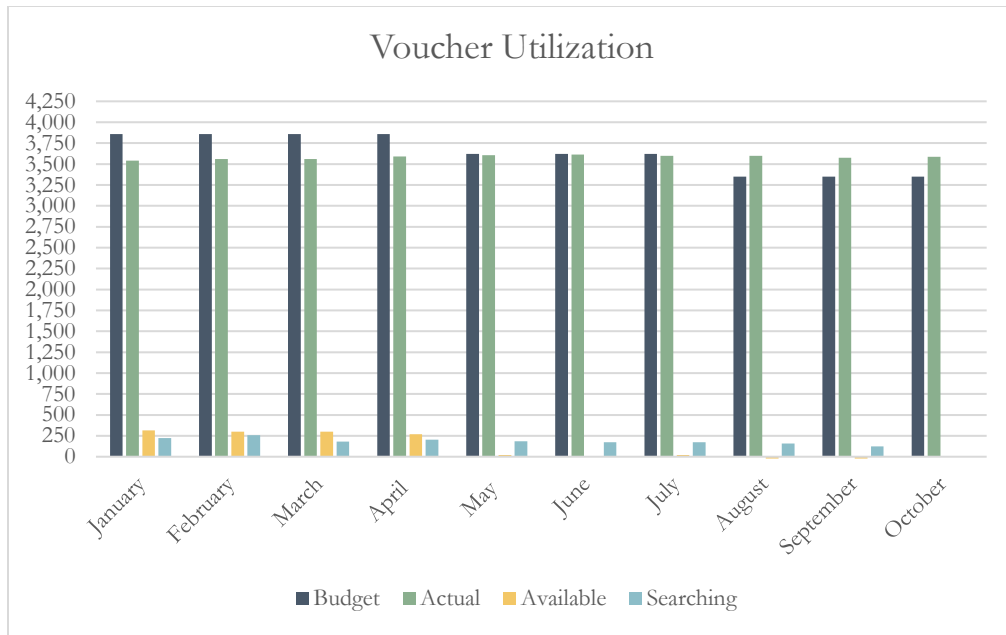
To: MaineHousing Board of Commissioners

From: Allison Gallagher - Director of HCV Programs

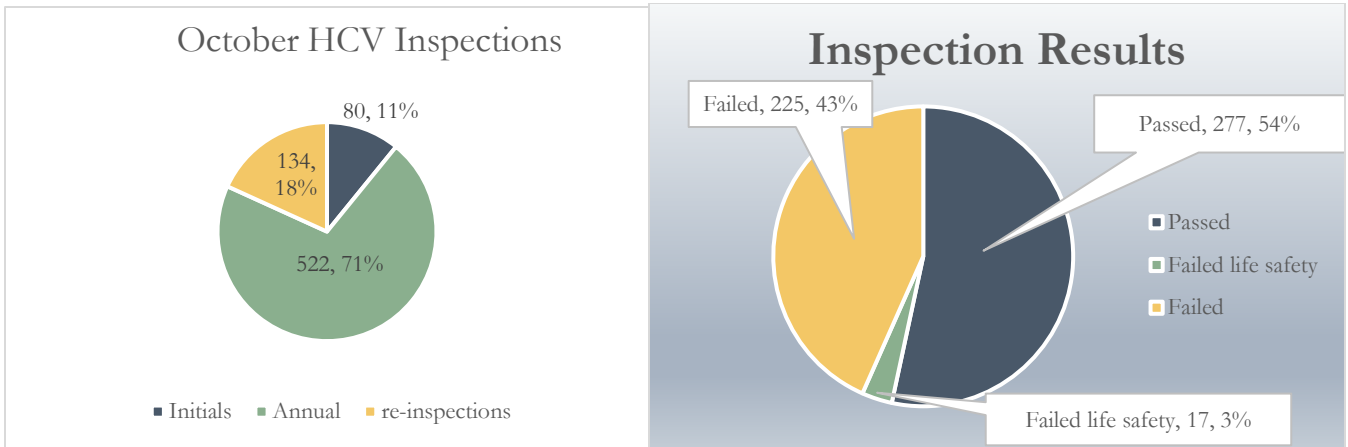
Date: November 19, 2024

Subject: Monthly Report – Housing Choice Voucher Program

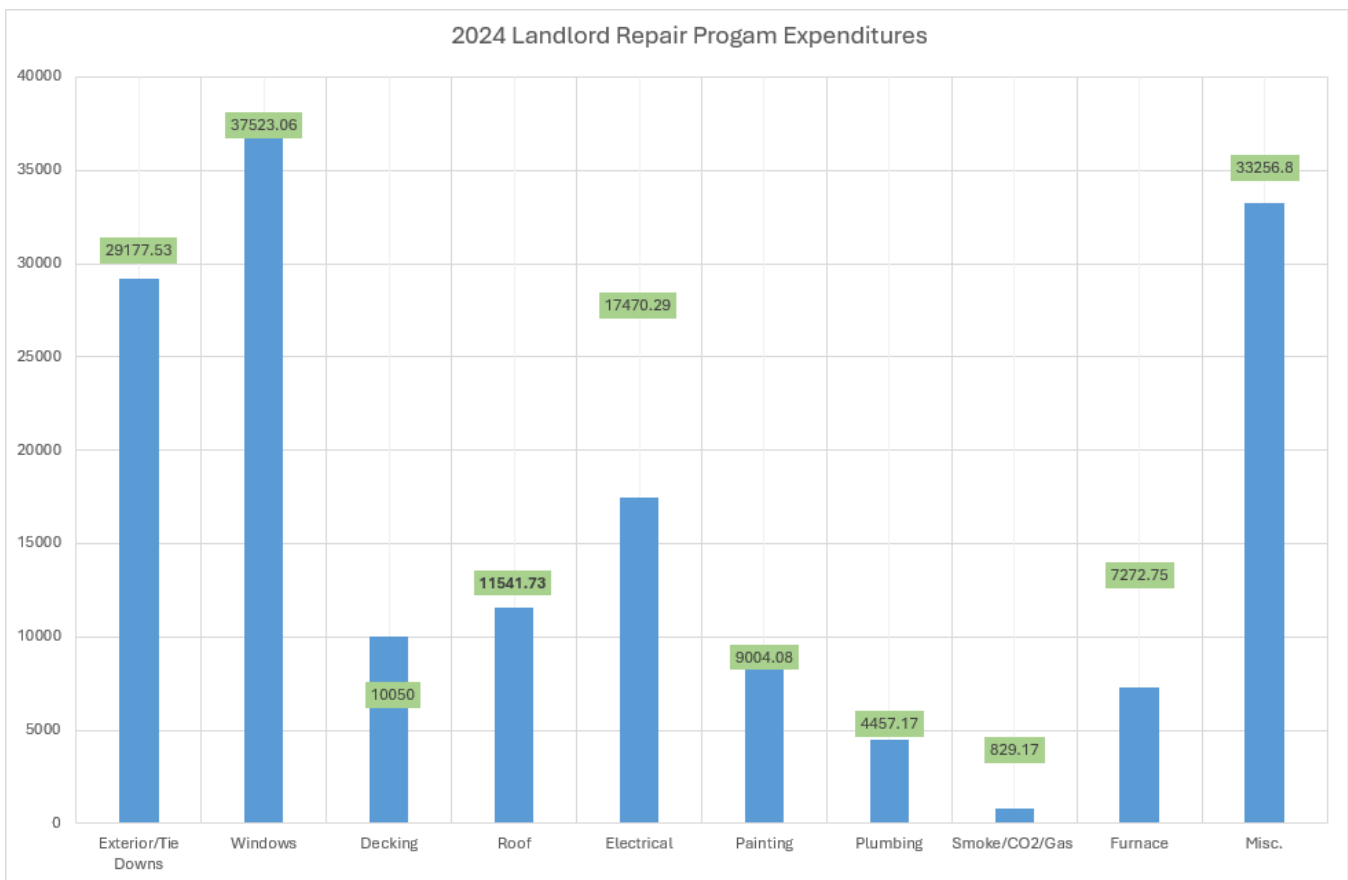
Program Updates:



Inspection Updates:



- Total to date LL Repair Program – \$160,582
- Total to date Damage Reimbursement Program – \$41,029



Eviction Prevention Program (EPP):

Quality Housing Coalition (QHC) was selected as the administrator for the program and HOTTB was selected as the software vendor.

EPP started taking applications Monday October 21, 2024. The portal logged over 525 applications received during the first week.

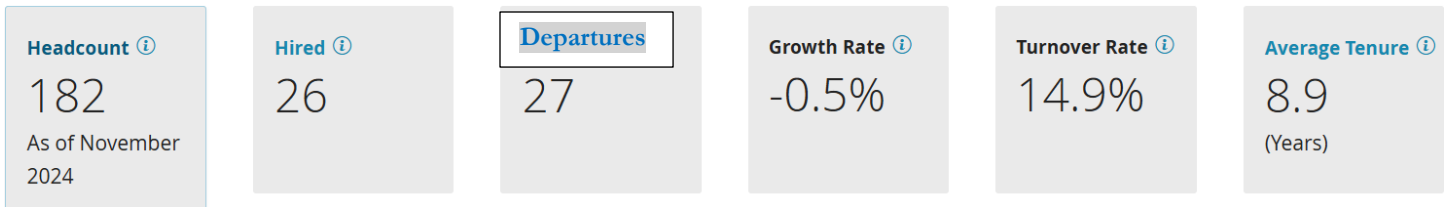
The first payments were made November 1, 2024, assisting families with Eviction Prevention funds for arrears and November rent.

Applicants can apply online at MaineHousing's website or can call QHC directly at (207) 274-1240

Human Resources and Facilities Department Memorandum

To: Board of Commissioners
From: Jane Whitley, Director of Human Resources & Facilities
Date: November 2024
Subject: Board Report

Human Resources – as of November 12, 2024



A Request for Proposal (RFP) has been issued for HR Consulting Services

MaineHousing is seeking proposals from qualified firms to analyze MaineHousing’s current human resources practices to ensure they align with current market trends, scan the competitive landscape to identify emerging trends, advise us on leading human resources best practices, and develop strategic priorities and scenario plans to remain a highly competitive employer of choice. Responses are due no later than Wednesday, December 4, 2024, at 5:00pm EST.

A Contract has been issued for a Compensation Study

MaineHousing selected and issued a contract to MGT Impact Solutions from Tampa, Florida to complete our compensation market study. MGT has significant experience in the public sector and housing arena in the State of Maine and nationally. The study shall cover all twenty (20) job classifications and forty (40) specific positions to ensure that MaineHousing is internally equitable and externally competitive using wage comparisons from both public and private sector entities. 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

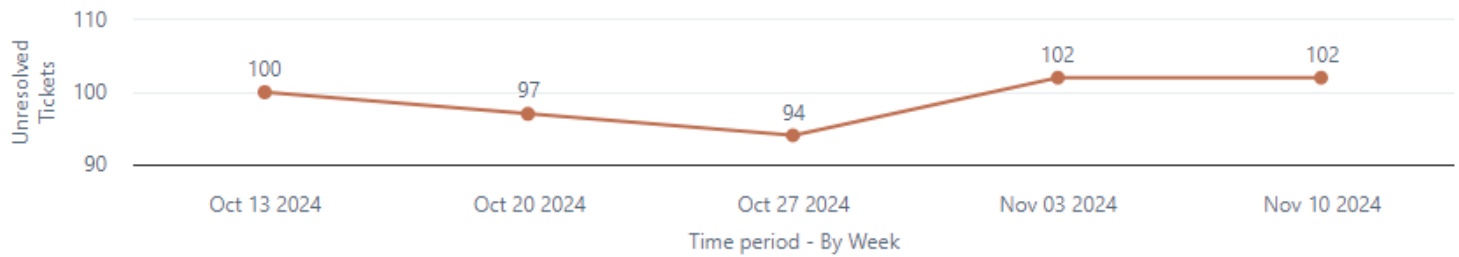
➤ No new news.

Information Technology Department Memorandum

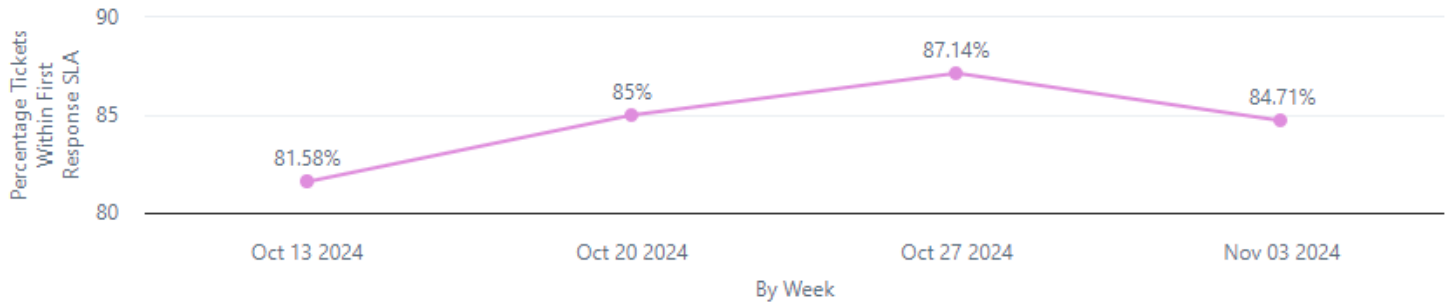
To: Board of Commissioners
From: Craig Given, Director of IT
Date: November 12, 2024
Subject: Monthly Report

Unresolved Tickets - Trend

Group By : **By Week** ▾

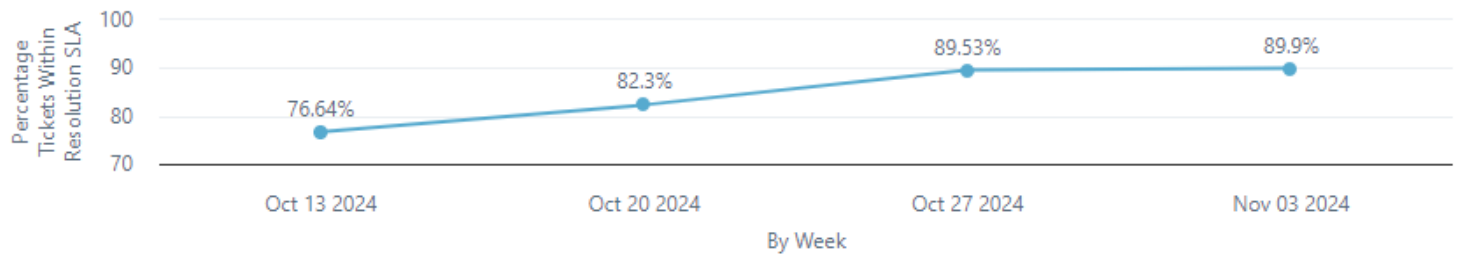


First Response SLA Compliance - Trend



Resolution SLA Compliance - Trend

Group By : **By Week** ▾



Information Technology Updates:

- Continued quality improvement process for ITSM (Information Technology Service Management) software, providing for a wider range of tool to track service requests and provide data on outcomes. Additional phases will add new functionality including Change Management and ITOM (IT Operations Management).
- Launched Business Workspace in Service Management software for Homeless Initiatives department.
- Draft of revised Business Continuity Plan completed, along with supporting documentation. To be reviewed by BCP working group.
- Started annual review and updating of Information Security Program (ISP). Drafted update of Generative AI policy and formed AI Ad Hoc subcommittee to focus on practical implementation of policies with staff needs.
- Launched payment process for LiHEAP program as part of new software solution.
- Supported implementation of Weatherization software systems.
- Continued installation of Microsoft 365 applications on user desktops, replacing no longer supported versions of the software.
- Microsoft Fast Track implementation of Microsoft Intune enrolled internal devices for comprehensive application and patch management. Expanded patch management systems for server hardware.
- Continued implementation of Eviction Prevention program software with vendor and internal teams.
- Posted job opening for Application Specialist to replace internal promotion.
- Internal anti-phishing campaign had a 4.4% rate of response, showing an improvement over recent campaigns.
- Quarterly security training was launched for all staff in November.
- 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: November 08, 2024
Subject: November 2024 Board Report

Planning and Research Department

Last month I shared with the Board that our department was excited to be creating a second Data Analyst position. This month I am even more excited to share that we’ve already filled that position with an exceptional candidate from within MaineHousing. Kyla, formerly an Application Specialist in our Information Technology department, brings an exciting mix of education and experience that will make her a great asset to our data management and analytics. Kyla’s knowledge of MaineHousing software systems will help her begin making meaningful contributions on day one. We couldn’t be more excited about bringing her onboard.

Significant projects/activities of the past month included:

- Helping with the launch of the Eviction Prevention Pilot Program.
- A wide-ranging external data request about EHS programs and voucher recipients.
- Setting new utility allowance schedules for HCV and LIHTC.
- Attend and participate in GrowSmart and Homeless Planning conferences.
- Final drafting of the 5-Year Consolidated Plan and Fair Housing Analysis of Impediments.
- Homeless Shelter Cost Study (ongoing).
- Eviction Prevention Pilot Program – projection and metrics tracking (ongoing).
- Development Process Survey – administered and awaiting review (ongoing).

External Communications

Press Interaction	ME-based outlets Press contacts*	Out-of-state outlets Press contacts*	Director-level Press interviews
October 2024	27	1	19
Previous 3mo Average	19.7	1	13.0
Previous 6mo Average	20.5	1.0	14.0
October 2023	-	-	-

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

This period closed with some solid earned media in a Maine Calling show titled, “How to Pay the Rent” on October 28. The guests for the show were arranged in partnership with MaineHousing’s Communications Director Scott Thistle, part of a year-long collaboration to inform the public on the importance and scope of the work being done in the state to address the need for affordable

housing. The show focused on rental housing struggles in Maine and featured the newly opened Eviction Prevention Pilot Program (EPP). Quality Housing Coalition’s (QHC) Executive Director Victoria Morales, along with guests from Maine’s homeless response system, Homeless HUB Coordinator Nakesha Warren, and several others close to Maine’s rental housing industry engaged in a lively and informative discussion. They covered a range of topics, including the structure and function of EPP as well as other resources and efforts in place to prevent homelessness in Maine. In a cautiously hopeful moment, Brit Vitalus observed that rental housing pressures seem to be easing and the increasing volume of new affordable housing coming into the marketplace is beginning to have a real impact. If you missed the show, you can listen to a recording of it on Maine Public’s web site here: [Housing: Rental Challenges | Maine Public](#).

Another media highlight from this period came in a request from Affordable Housing Finance magazine, a national housing industry trade publication, following up on MaineHousing’s recent award from NCSHA for the Rural Affordable Housing Rental Program. The nationwide attention on this program indicates real potential for it to be replicated in efforts to expand affordable housing in rural parts of America.

The two hottest topics of this press cycle were the launch of the EPP Program and the formation of the Blueberry Fields Cooperative to purchase Linnhaven Mobile Home Center. Attention on EPP really ramped up in response to our October 18 press release, which prompted questions and interviews with six different Maine news outlets. News of the newly formed Blueberry Fields Cooperative and its purchase of Linnhaven Mobile Home Center in Brunswick fetched local and national attention, including a feel-good story in the New York Times. Several local outlets covered the news of the park’s purchase by the resident-owned cooperative, including details about the extent of the financing MaineHousing provided for this deal including stories by Maine Public and the Brunswick Times Record.

The rest of the period featured the typical range of media interactions – 25 requests since our last report – and included one particularly hectic day, October 21, during which Dan Brennan and Erik Jorgensen may have broken a record by jointly handling four separate television interviews.

Internal Communications

Intranet Activity	Content Created (Articles, blogs, polls, etc)	Total Content Interactions	Total Page Views
October 2024	29	188	2,296
Previous 3mo Average	27.0	195.7	2,315
Previous 12mo Average	26.7	183.3	2,268
October 2023	18	87	1,786

Intranet activity in October was only slightly elevated relative to the 12-month average, but it far exceeded the slowdown that we saw in the same month of 2023. We believe this is because we, in PnR as well as other contributors, managed to maintain steady content creation throughout the peak of “Conference Season” this year. Consistent with that hypothesis, the second most viewed (72 unique viewers) piece of content in October 2024 was an article about the awards MaineHousing received at the NCSHA Conference, written by Communications Director Scott Thistle. The #1 most viewed (79 unique viewers) piece of content was, as usual, the MaineHousing Org Chart, demonstrating how the intranet has grown to be an functional tool in the day-to-day activity of many of our staff.

Interdepartmental Support

Lytho Activity	New Requests	Requests Completed	Median hours to completion*	Top 2 Departments
October 2024	30	34	0.5	HCV, EHS, Homeless Initiatives
Previous 3mo Average	31.3	31.7	2.0	Energy & Housing Homeless Initiatives
Previous 12mo Average	27.2	27.4	3.2	Energy & Housing Homeless Initiatives
October 2023	28	34	0.6	Energy & Housing Information Technology

*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.

October 2024 is the first time on record that HCV Department requests have outnumbered EHS Department requests. We attribute this to the spooky nature of October, evidenced by IT making an appearance in the top two requesting departments in 2023, despite that department having a very limited presence our queue throughout the year.

Website

Web Traffic	Visitors	Total Hits	Engagement	Top 2 Program Areas
October 2024	76,308	276,877	88.6%	Rental Programs Energy Programs
Previous 3mo Average	61,283	225,593	87.9%	Homebuyer Programs Rental Programs
Previous 12mo Average	59,837	220,666	86.4%	Homebuyer Programs Rental Programs
October 2023	74,239	277,009	83.4%	Homebuyer Programs

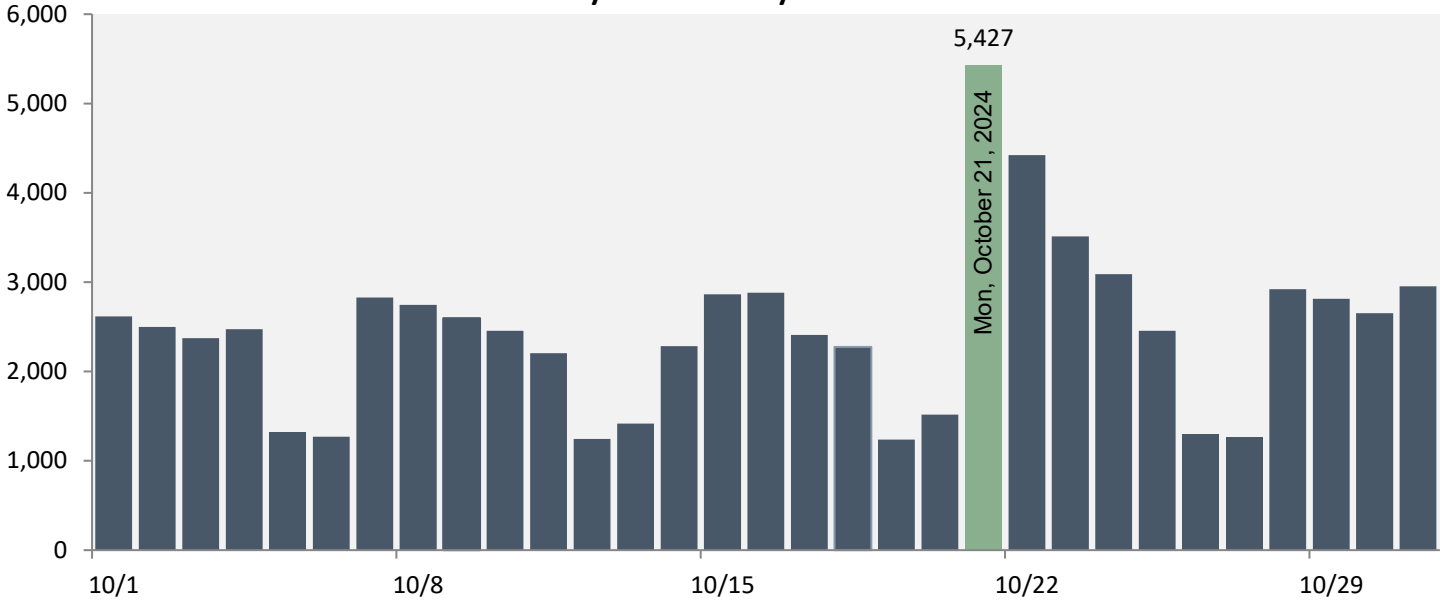
This is that rare time of year when Homebuyer Programs are not necessarily the biggest draw to our webpages. Even so, the EPP program launch must have brought in quite a few hits because Rental and Energy programs pushed Homebuyer entirely out of the top two ranking. Zeroing in on individual programs, the HEAP program brought in more total traffic than EPP, but the latter program did not open until October 21st. The total number of site visitors is also exceedingly high. In the entire history of our website we've only seen a handful of months exceed 70,000 visits and 76,308 is the highest we've seen in at least 18 months.

Facebook brought in 3,377 direct referrals this month, which is very high. Even considering that we have an active campaign running right now, that number is high. For comparison, 3-5k is range we saw when we were at the peak of the full blowout campaign for Emergency Rental Assistance, pushing commercial and programmatic ads during the launch in 2021. UI/UX Designer Ouellette is perplexed by this unexpected surge and intends to investigate further to see if there is an explanation lurking in the data.

October 2024 - MaineHousing Website Statistics

Hit Summary

Daily Hit Analysis

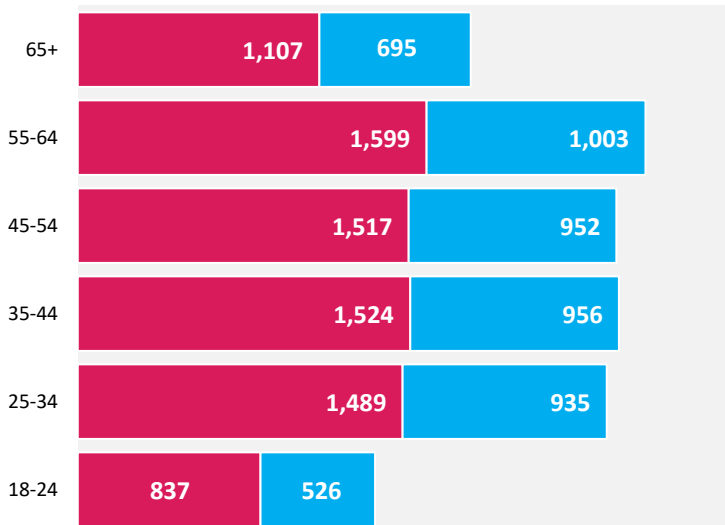


Visitors	Unique Visitors	Page Loads (Hits)	Avg Page Views	Avg Duration	Avg Engagement Rate
76,308	43,868	276,877	3.63	0:03:05	88.6%

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



61%



39%

TOP CITIES

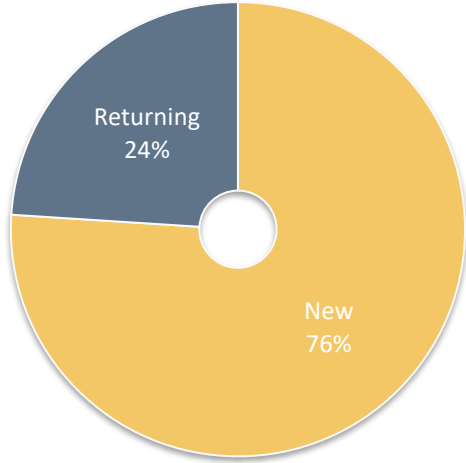
Boston, Massachusetts	9,112
New York, New York	6,088
Portland, Maine	5,918
Bangor, Maine	2,489
Augusta, Maine	2,104
Lewiston, Maine	1,810
Greenville, North Carolin	1,762
Ashburn, Virginia	1,395
Waterville, Maine	979
Atlanta, Georgia	935

Top Cities account for 42.71% of all website traffic.

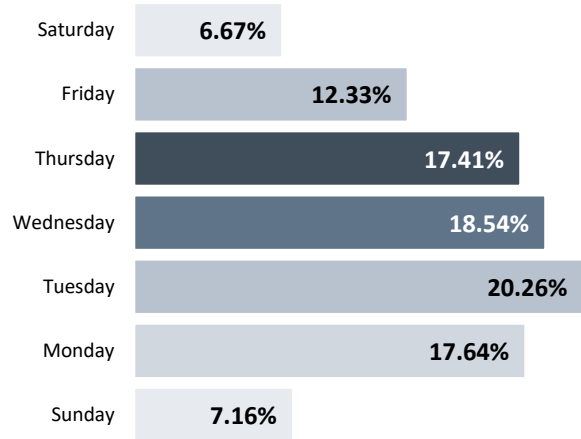
Visitor Engagement

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.

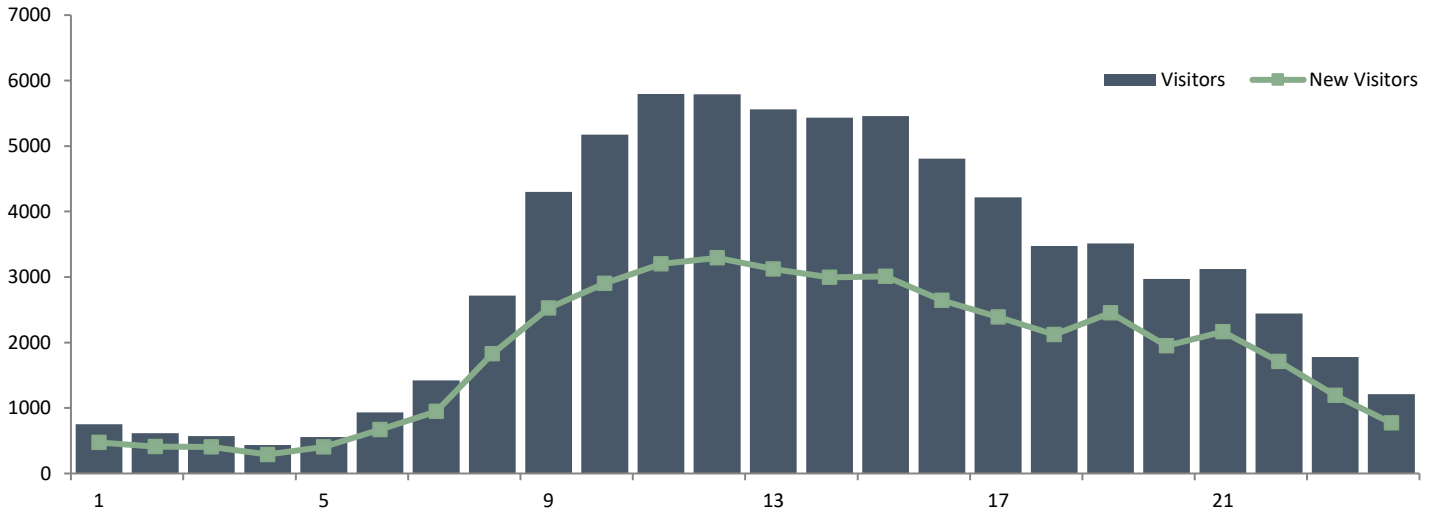
NEW & RETURNING VISITORS



DAYS OF THE WEEK

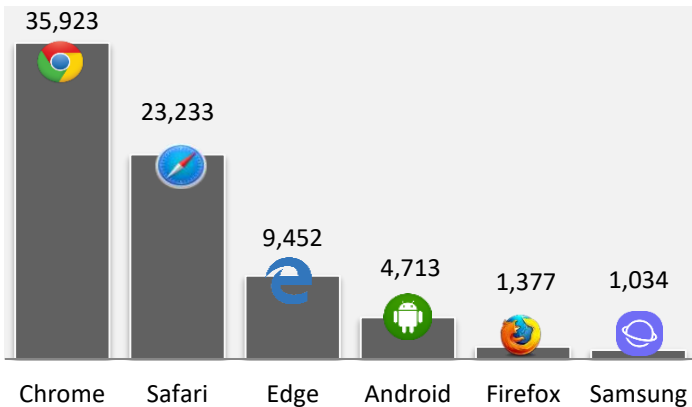


HOUR OF THE DAY

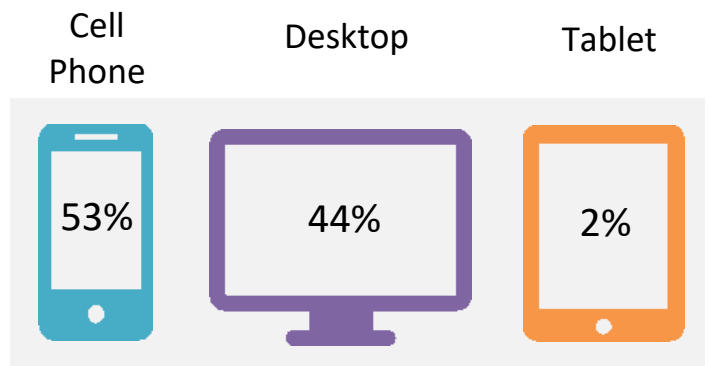


Visitor Technology Summary

Web Browser Analysis



DEVICE ANALYSIS

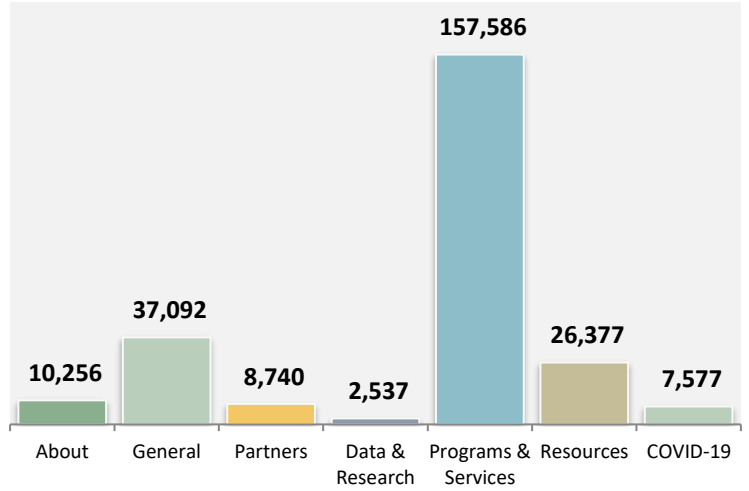


Popular Content

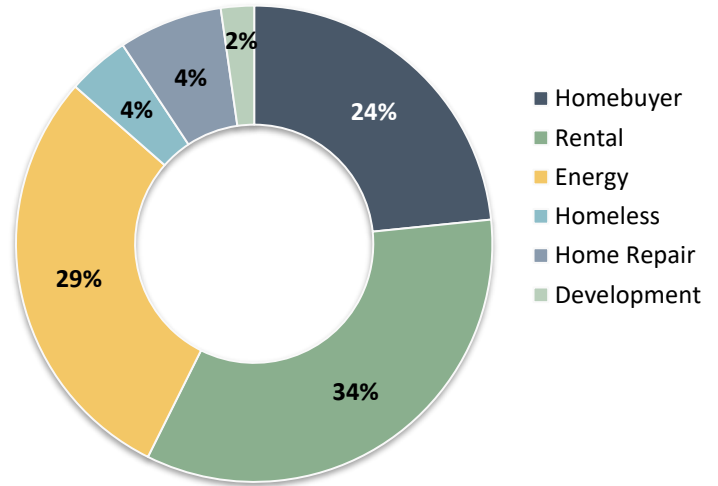
Popular content on our site is defined by pages and or sections of our site that have the highest visits. Below content has been categorized by page, program area and content sections. COVID-19 was added in March of 2020.

Page Title	Hits
Home	34,713
Home Energy Assistance Program	34,686
Eviction Prevention Program	23,279
HEAP Income Eligibility	16,100
First Home Loan Program	14,228
Rental Assistance	9,338
Housing Choice Vouchers	7,937
Subsidized Housing	6,512
Home Repair	4,714
MaineHousing Lenders	3,966
Programs - Services	3,622
Emergency Shelters	3,396
Homebuyer Income & Purchase Limits	3,222
Current Interest Rates	3,126
Weatherization Program	2,825
Energy Assistance	2,733
Low Income Assistance Program	2,660
Mortgage Calculator	2,591
Steps to Homeownership	2,502
Careers at MaineHousing	2,384
Contact MaineHousing	2,341
Emergency Rental Assistance Program	2,306
Homeless Initiatives	2,298
HEAP Agency Contacts	2,282
First Generation Program	2,197

Popular Content By Program

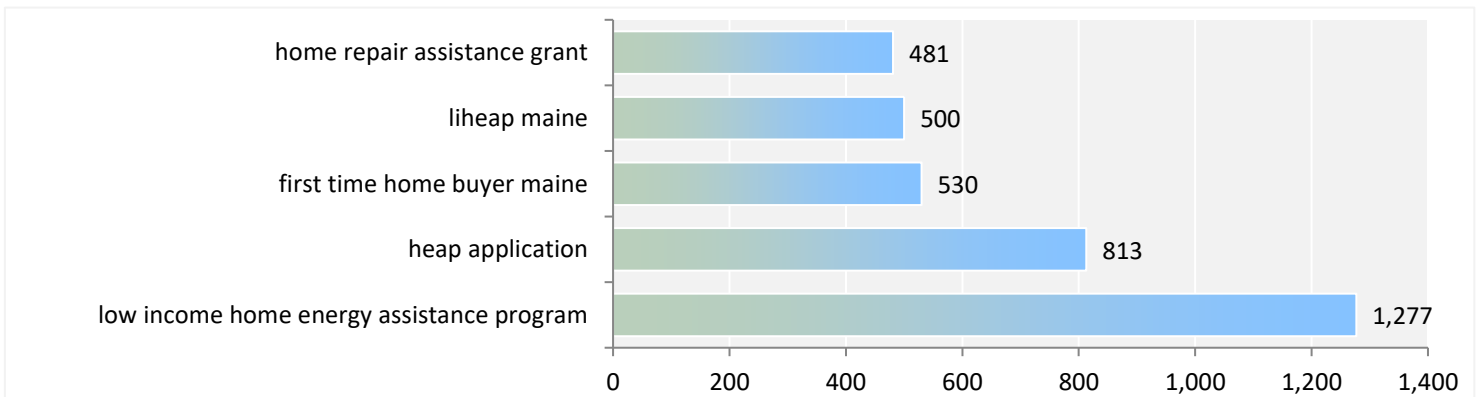


Popular Content By Section



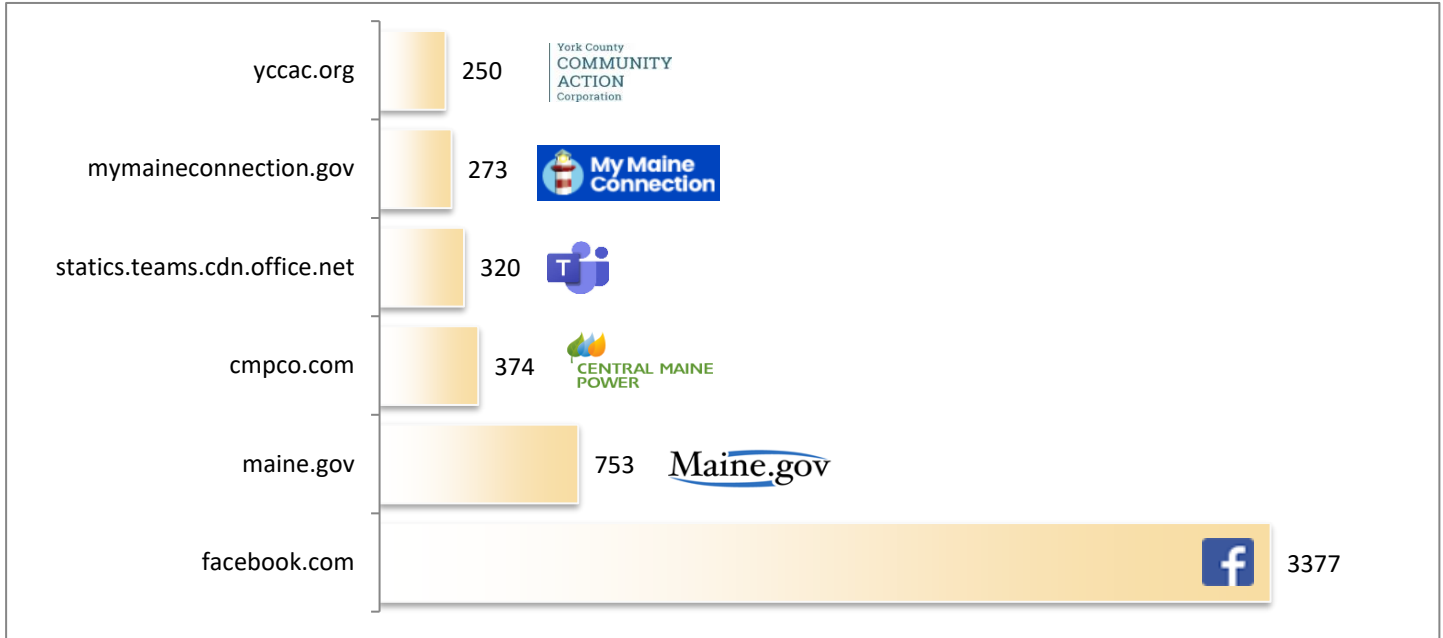
Search Keywords

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 2024-2025

<p>NOVEMBER 19, 2024 <u>Board Business:</u></p> <ul style="list-style-type: none"> • DOE Weatherization State Plan Public Hearing • Review Preliminary 2025 Budget • Resource Allocation • Updates from the Governor’s office (Greg Payne) • Housing First Rule Public Hearing <p><u>Program Presentations:</u></p>	<p>DECEMBER 17, 2024 <u>Board Business:</u></p> <ul style="list-style-type: none"> • Adopt DOE Weatherization State Plan (VOTE) • Approve 2025 Budget (VOTE) • Elect Officers (VOTE) • MPP Series Resolution (VOTE) • Adopt Housing First Rule (VOTE) <p><u>Program Presentations:</u> NCSHA Special Board of Directors Meeting and Executive Directors Forum Washington, D.C. (Dec. 8 – Dec. 10)</p>
<p>JANUARY 21, 2025 <u>Board Business:</u></p> <ul style="list-style-type: none"> • Legislative Preview • Dean Klein – Maine CoC Executive Director - intro <p><u>Program Presentations:</u></p> <ul style="list-style-type: none"> • Multi-family Development – 2024 Review, 2025 Preview 	<p>FEBRUARY 18, 2025 <u>Board Business:</u></p> <ul style="list-style-type: none"> • Legislative Update • Governor’s Office Update <p><u>Program Presentations:</u> Homeownership – 2024 Review, 2025 Preview</p>
<p>MARCH 18, 2025 <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> 2024 Budget and Audit results</p>
<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> 2024 Mortgage Purchase Program (MPP) Overview</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>