

# December 16, 2025 Board Packet

Agenda - 12-16-2025	1
Minutes - 11-18-2025	2
Sole Source TRRP 2026	6
Sole Source Procurement Request and Rationale - ICA HMIS Grant	8
Audit Committee Report to the Board - December 2025	9
Memo Regarding Approval of the MPP Series Resolution for 2026	10
Memo Regarding Amended Investment Policy	22
Memo Regarding SWAP Policy	27
2026 Budget Report	33
Asset Management	45
Development	47
Energy and Housing	53
Finance Monthly Activity Report	56
Financial & Budget Report	58
Finance Delinquency Report & Charts	67
Homeless Initiatives	76
Homeownership	81
Housing Choice Voucher	84
Human Resources and Facilities	86
Information Technology	87
Planning and Research	89
2025-2026 Rolling Calendar	96

**Board of Commissioners Meeting – December 16, 2025, 9:00 a.m. to 12:00 p.m.**

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

---

9:00	<b>Adopt Agenda (VOTE)</b>	All
	Remote Commissioners	Frank O'Hara
	- Reason remote	
	- Any other persons at their location	
	Approve minutes of November 18, 2025, meeting (VOTE)	All
	Communications and Conflicts	All
	Chair of the Board Updates	Frank O'Hara
9:15	Director Updates	Dan Brennan
9:30	Elect Officers (VOTE)	All
9:45	Updates from the Governor's Office	Greg Payne
10:15	MPP Series Resolution (VOTE)	Tom Cary
10:45	Review Investment Policy Changes and Swap Policy (VOTE)	Tom Cary
11:15	Approve 2026 Budget (VOTE)	Darren Brown
	<u>Department Reports:</u>	All
	Asset Management	
	Development	
	Energy and Housing Services	
	Finance Monthly Report	
	Financial & Budget Report	
	Finance Delinquency Report & Charts	
	Homeless Initiatives	
	Homeownership	
	Housing Choice Vouchers	
	Human Resources & Facilities	
	Information Technology	
	Planning and Research	
	2025-2026 Board Calendar	
	Adjourn (VOTE)	All

The next meeting of the Board is scheduled for January 20, 2026  
virtually and in person at 26 Edison Drive, Augusta, Maine



Minutes of the Board of Commissioners Meeting November 18, 2025

### **MEETING CONVENED**

A meeting of the Board of Commissioners for MaineHousing convened on November 18, 2025, at the offices of MaineHousing, 26 Edison Drive, Augusta, Maine and virtually. Notice of the meeting was published on November 7, 2025, in Central Maine newspapers. Notice of Board of Commissioners meetings is also on MaineHousing's website at [www.mainehousing.org](http://www.mainehousing.org).

Chair Frank O'Hara called the meeting to order at 9:00 a.m. Director Dan Brennan, Commissioners Elizabeth Dietz, Laura Buxbaum, Paul Shepherd, Noël Bonam, Nancy Harrison and State Treasurer Joseph Perry attended in person. Commissioner Melissa Hue attended remotely due to her schedule, she was alone at her location. Commissioner Renee Lewis was 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; Erik Jorgensen, Senior Director of Government Relations and Communications; Craig Given, Director of Information Technology; Allison Gallagher, Director of Housing Choice Vouchers; Scott Thistle, Communications Director; Bobbi Crooker, Director of Energy and Housing Services; Tom Cary, Treasurer; Mark Wiesendanger, Director of Development; Patricia Harriman, Director of Homeownership; Kelly Watson, Director of Homeless Initiatives; Jonny Kurzfeld, Director of Planning and Research; Darren Brown, Director of Finance; Jane Whitley, Director of Human Resources and Facilities; Sarah Johnson, Manager of HEAP; Tracy Snowden, Asset Manager II; Laura Mitchell, Maine Affordable Housing Coalition; Ross Anthony, Maine Department of Energy Resources; and Jack Watson, Paralegal and Note taker.

### **ADOPT AGENDA**

*Commissioner Laura Buxbaum made a motion seconded by Commissioner Paul Shepherd to adopt the November 18, 2025, agenda. The vote carried unanimously.*

### **APPROVE MINUTES OF OCTOBER 21, 2025, MEETING**

*Commissioner Elizabeth Dietz made a motion seconded by Commissioner Nancy Harrison to accept the October 21, 2025, minutes as written.*

### **COMMUNICATIONS AND CONFLICTS**

- Commissioner Laura Buxbaum shared that she came across a MaineHousing HEAP advertisement on Facebook where there were a handful of negative comments on the post. She was curious about how we respond to these comments. It was explained that the Planning and Research Department actively monitors our social media and responds to such comments when appropriate.

## CHAIR OF BOARD UPDATES

- Chair Frank O'Hara shared that he went to a press conference with Continuum of Care members to talk about the effects of some of the homeless cuts that are threatening to affect voucher recipients. He said the Governor was in attendance and made the push for our delegation to get changes in the HUD regulations.
- Chair O'Hara mentioned creating the legislative committee that had been discussed at previous meetings. He suggested that the Commissioners have a vote on approving the creation of the committee which would have three members on it with the potential to add more in the future.

## APPROVE CREATION OF LEGISLATIVE COMMITTEE

*Commissioner Nancy Harrison made a motion seconded by Commissioner Laura Buxbaum that the Board develops a Legislative Committee with a three-member panel that the development of would be moved by the Board. The vote carried unanimously.*

## DIRECTOR UPDATES

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

- The federal government shutdown is over. It is a hybrid shutdown as only three agencies are funded for the full fiscal year, while the rest of the federal government is on a continuing resolution through the end of January. What that means is that the programs and departments on the continuing resolution are continuing as previously funded until the end of January. This is important for LIHEAP as we now expect it to be funded for part of the winter season.
- Our ESHAP program, which is the Emergency Solutions Grant, that is about 1.3 million dollars, which we received in September, has addendums with a host of requirements that have never been imposed on homeless shelters before. We did not know about these when the program started in January when we had the choice of rejecting the money. We do not have any guidance on the many questions we have about their applicability to homeless shelters. There are lawsuits ongoing outside of MaineHousing regarding them. We are waiting on the outcome of these. In the meantime, we are opting to show good faith to the government by saying we will try to be cooperative while continuing to deploy the funds. We have tons of questions.
- HUD issued the notice of funding opportunity for the Continuum of Care. Historically this is a 22-million-dollar grant where 80% of the 22 million is in the form of rental assistance vouchers that mostly flow to DHHS under what is called the Permanent Support Housing Program. MaineHousing's role with the Continuum is that we are what is called a collaborative applicant, essentially an administrative agent. We apply to HUD and get money for a planning grant the help pays for some of our staff and homeless initiatives to help the Continuum. In the notice of funding opportunity that came out, it says that as of January 1<sup>st</sup> the amount of the grant that can go to rental assistance vouchers is going to be capped at 30%. This will create a significant reduction in people who will be able to receive vouchers. There is also no guarantee that the grant will provide 22 million this year.
- MaineHousing has chosen a new banker. KeyBank was previously our banker. We put out an RFP that was highly competitive and Camden National Bank was chosen as our new banker.
- We will soon be publicly announcing the final awards for the 9% Low Income Housing Tax Credits.

- Attended MEREDA Fall Conference.
- Attended ribbon cuttings at Fairview Commons in Topsham and Wilbur's Woods in Brunswick.
- Visited Plant Home in Bath. They are in really good shape.
- Went to Aroostook Housing Summit in Presque Isle back in October.
- Spoke at National Housing Rehab Association Fall Developers Forum in Boston.
- Toured the proposed new shelter in Lewiston and met with city officials from Lewiston and Auburn. They are opening as a warming shelter, but plan to transition to a full-time homeless shelter.
- Attended meeting with CFX bankers from New York that discussed cash flow analysis and bond stuff. Things are in good shape.
- In response to a question from Commissioner Paul Shepherd, Director Brennan shared that Downeast Community Partners which was the CAP agency for Washington and Hancock counties is likely dissolving after falling on hard times. Aroostook County Action Program is working with the leaders of Downeast Community Partners to form a new three-county CAP agency that will include Aroostook County.

## **DV SHELTER FUNDING DISCUSSION**

Director Dan Brennan discussed a memo to the Board he put together that was included in the board packet that talked about the Homeless Solutions Rule change and domestic violence shelter funding concerns that the Commissioners had discussed at the last board meeting. He explained that while it is possible for MaineHousing to fund an increase to domestic violence shelters funding to compensate for the clarification that such shelters are not low-barrier and do not have the increased costs that warrant the additional funding through the shelter funding formula, he and senior leadership strongly recommended that we do not take this action as it sets a bad precedent by prioritizing one homeless population over another. The Commissioners understood this rationale and agreed with Dan and his team to not go forward with the increase in DV shelter funding, but still expressed the wish something could be done to increase funding for all homeless shelters.

## **RESOURCE ALLOCATION**

Senior Director of Finance Lending, Adam Krea spoke to the Commissioners about resource allocation for 2026. Adam shared that we have \$56 million less in discretionary funds from last year. Last year our discretionary budget resources made up about 8% of our total program budget, this year it is only 3%. This is the case for two main reasons. One is the lack of state appropriations. Last year we had \$50 million appropriated to us from the State for production. We don't have that this year. The second is that \$10 million over the biennium was cut from State HOME from the Real Estate Transfer Tax, a little under \$5 million for this year and a little over \$5 million for next year. Adam also explained that this is a bit of a down year for putting things into the pipeline. We expect things to increase with things like the Housing Production Fund that is starting in July. Overall, we still have over 3,500 units in the pipeline and about 100 projects for a total development cost of about \$1.6 billion. Adam proceeded to go over the rest of MaineHousing's discretionary resources which total \$29.85 million dollars for 2026. He also announced that MaineHousing is planning on starting a second bond resolution that will create a mini bank that is a lot smaller than the current one. This one will look a lot like the current one except for that it will not require a first lien on real estate and that it will be much less restrictive on the definition of real property. These two

differences will allow us to do a lot of new and important things. This will be discussed more at the January meeting.

### **LEGISLATIVE UPDATE**

Senior Director of Government Relations and Communications, Erik Jorgensen provided a legislative update. He said that given the recent government shutdown, he has been responding to a lot of legislative inquiries at both federal and state levels. He said on October 23<sup>rd</sup> the legislative council met on one of the rituals of the second session, which is where they look at all the bills that been submitted and decide which ones are admitted. This session is only limited to emergency bills. He said he thinks the revenue forecast is pretty flat. It will be hard to get anything passed without any kind of fiscal note. Given that it is an election year nothing is likely to be smooth or predictable. The legislative council let in about 8 housing bills. We were behind two of them. One was to increase moral obligation limit from \$3 billion to \$4 billion. It got a 10-0 vote in favor which is a good sign. The other one deals with LIHTC conformity with the One Big Beautiful Bill Act and facilitating mobile home park expansion and financing. Erik proceeded to talk about some other proposed bills.

### **PRELIMINARY 2026 BUDGET**

Director of Finance, Darren Brown presented the 2026 preliminary budget. Darren explained that the budget's operating results and profitability continues to be favorably impacted by the relatively stable economic environment as well as the prevailing interest rate environment. The interest rate environment in particular has had a positive impact on our operating results, specifically with respect to the mortgage lending side of our operation. Next year's budgets reflect a decrease in program revenues due to the completion of more federal Covid related programs and the full utilization of one-time program fundings we received from the state. A significant amount of net operating income is again going to be generated this year. We are going to exceed our projections for the year. The 2026 budget presents a very strong and healthy financial position and a substantial amount of net operating income. We have two primary segments of operations, our mortgage lending activity, and our administering of federal and state programs. Regarding our mortgage lending activity, loan production has increased in each of the last two years, and we expect it to go up again next year. We have reached an all-time high. Due to the completion of federal Covid related programs and the full utilization of certain program fundings from the state, our administrative program revenues will be decreasing. In total, revenues are projected to exceed expenses by about \$14.2 million. The preliminary budget for next year is about 28.6 million dollars.

### **ADJOURN**

*Commissioner Laura Buxbaum made a motion seconded by Commissioner Nancy Harrison to adjourn the meeting. The meeting was adjourned at 11:42 a.m. by unanimous vote of the Board.*

Respectfully submitted,

Elizabeth Dietz

## Homeless Initiatives Department Memorandum

**To:** Dan Brennan

**From:** Kelly Watson

**Date:** November 21, 2025

**Subject:** Sole Source Procurement to Extend Existing Targeted Rapid Rehousing Contracts

---

### **Background**

MaineHousing provided funding through the Targeted Rapid Rehousing Program to 5 grantees in 2025 through a competitive application process. Four of these grantees were able to carry out program activities throughout 2025 successfully. One grantee, York County Shelter Programs, became ineligible to continue programming in mid-2025. Resources allocated for this program for 2025 totaled \$970,000. Resource allocation for this program for 2026 totals \$650,000; resulting in a significant decrease to available funding. Our experience over the last four years with Targeted Rapid Rehousing has demonstrated that it takes 6 months to one year for new grantees to onboard and ramp up program administration given staffing, training, and process development.

### **Request**

MaineHousing would like to extend the current TRRP contracts with Preble Street, commonspace, Mid-Maine Homeless Shelter and Services, and Homeworthy for the 2026 calendar year with the \$650,000 in allocated resources.

The rationale for this request falls under the Uniqueness and Emergency or Urgent Need categories in MaineHousing's procurement policy, Section IV.

- **Uniqueness:** item or service is available from only one source, based on a reasonable, good faith review of the market for the type of item or service 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.

Given the understood onboarding and ramp up time for this specific program, the current four grantees have a unique ability to administer the program at full capacity at the onset, in January of 2026. Given the urgent need for housing services in the state, contracting with grantees who are equipped for immediate rollout is imperative to ensure those experiencing homelessness are served expeditiously.

I am hopeful that you will provide written approval so that this program can most effectively serve those in need of assistance. Please let me know if you have any questions. Thank you.

ACKNOWLEDGED & APPROVED

11/24/2025

---

Date



---

Daniel Brennan

Director, Maine State Housing Authority



**Homeless Initiatives Department Memorandum****To:** Dan Brennan**From:** Kelly Watson**Date:** December 8, 2025**Subject:** Sole Source Procurement to Subcontract with ICA for the 2026 HMIS Grant

---

**Background**

MaineHousing is transferring its role of HMIS Lead Agency to the Institute for Community Alliances (ICA) at the end of calendar year 2025. MaineHousing is the current recipient of the HMIS grant under the CoC program. A request has been submitted to HUD to transfer the HMIS grant to ICA, as the new HMIS Lead. Due to the government shutdown and changes in staffing levels at HUD, this grant will not be officially transferred by January 1, 2026, the date of the official role transfer.

**Request**

MaineHousing would like to subgrant the HMIS grant in the amount of \$348,111 to ICA for calendar year 2026. Funds would be disbursed monthly upon receipt of invoice and backup documentation from ICA. At the time when HUD transfers the grant, the contract would terminate as ICA will have access to draw the funds as the direct grantee.

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

- **Uniqueness:** The item or service is available from only one source, based on a reasonable, good faith review of the market for the type of item or service needed.

The HMIS grant under the CoC program is only granted to the HMIS Lead Agency designated by the Maine Continuum of Care. Once the transition takes place on January 1, 2026, ICA is the designated Lead Agency, and is the only entity that should receive these grant funds.

Please let me know if you have any questions. Thank you.

ACKNOWLEDGED & APPROVED

12/10/2025

Date



Daniel Brennan

Director, Maine State Housing Authority

## **Audit Department Memorandum**

**To:** Board of Commissioners  
**From:** Linda L. Grotton, Director of Audit  
**Date:** December 16, 2025  
**Subject:** Audit Committee Report

---

The MaineHousing Audit Committee held two meetings during the fourth quarter of 2025. Laura Buxbaum (Chair of the Audit Committee) and Audit Committee members Betty Dietz and Nancy Harrison met with Linda Grotton.

### **Annual Data Security Update – November 24**

Members of the MaineHousing Information Security Committee presented results of the annual penetration test and vulnerability assessment recently conducted by the third-party external data security firm, JANUS Associates. IT members Craig Given (Director of IT), Jason Bullock (Information Security Engineer), and Rob Morrison (Systems Engineer) joined the Audit Committee. Also in attendance were Jamie Johnson and Dan Brennan.

In the executive summary, JANUS stated, “Maine Housing has demonstrated a solid security foundation and a healthy security culture....”

Craig initiated the discussion by introducing the IT team and the department’s approach to data security. Jason and Rob then shared the findings with the Audit Committee, and the team discussed remediation of areas labeled “critical” or “high” by JANUS. Rob concluded the presentation with initiatives currently underway to continue to maintain a strong data security position and defense against increasingly sophisticated cybersecurity and social engineering attacks.

### **MaineHousing 2025 Risk Assessment – December 3**

Dan Brennan, Jamie Johnson, and Adam Krea joined the Audit Committee to discuss results of the recently completed MaineHousing Risk Assessment. Linda worked with all MaineHousing department directors and managers to update the risk assessment, followed by meetings with members of the Director’s Team to review and assess department risk statements from an overall organizational perspective.

Linda shared the results of the top risks faced by public sector agencies as measured by the most recent *Risk in Focus* report, based on an annual risk survey conducted by the Institute of Internal Auditors (IIA). This year, Cybersecurity, Digital Disruption / Artificial Intelligence (AI), and Regulatory Change topped the list of identified risks to **all** industry groups, including public sector organizations. MaineHousing’s risk assessment mirrored these results as well.

The Audit Committee meeting discussion focused on mitigating controls and actions being taken to help address the top seven risks facing MaineHousing today, all rated as high on the scales of likelihood and potential impact. Timing of the risk assessment was beneficial in that risk mitigation initiatives will be considered as MaineHousing management concludes the strategic planning process.

## Treasury Department Memorandum

**To:** MaineHousing Commissioners

**From:** Tom Cary, Treasurer

**Date:** December 09, 2025

**Subject:** Approval of the Mortgage Purchase Program Series Resolution, dated December 16, 2025

---

At the December 16, 2025 meeting you will be asked to approve the attached Series Resolution, which authorizes the issuance of up to \$600 million of Bonds and Notes in the Mortgage Purchase Program (“MPP”) for a period of approximately 14 months, commencing on the date of your approval through February 28, 2027. 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 14 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 \$600 million of Bonds, an increase from the \$500 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 2025 MaineHousing has sold five series of bonds in the total amount of \$446,335,000. The issues are listed below:

<b>Series</b>	<b>Program</b>	<b>Issuance Date</b>	<b>Issuance Amount</b>
2025 Series A	Single Family	March 20, 2025	\$ 60,000,000
2025 Series B	Single Family	July 02, 2025	\$ 73,605,000
2025 Series C	Multi Family	September 11, 2025	\$125,000,000
2025 Series D	Single Family	October 29, 2025	\$117,730,000
2025 Series E	Multi Family	December 30, 2025	\$ 70,000,000
<b>Total:</b>			<b>\$446,335,000</b>

If you approve the attached series resolution, we will immediately begin working on an issue to fund our single family program because the \$60 million of single family loans in the process at our participating lender is greater than the amount of unspent lendable proceeds from our prior bond issues.

---

---

**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 December 16, 2025

---

---

## TABLE OF CONTENTS

Page

### ARTICLE I DEFINITIONS AND AUTHORITY

Section 101.	Definitions.....	1
Section 102.	Authority for This Series Resolution .....	3

### ARTICLE II AUTHORIZATION, TERMS, ISSUANCE, SALE AND DELIVERY

Section 201.	Authorization, Principal Amount, Designation and Series .....	3
Section 202.	Purposes .....	3
Section 203.	Date .....	3
Section 204.	The Bonds or Notes .....	4
Section 205.	Denominations, Numbers and Letters.....	4
Section 206.	CUSIP Numbers.....	4
Section 207.	Paying Agent.....	4
Section 208.	Redemption .....	4
Section 209.	Moneys Deposited in Connection With a Reduction in the Housing Reserve Fund Maximum Requirement .....	4
Section 210.	Moneys Deposited to Credit of General Redemption Account of Redemption Fund.....	4
Section 211.	Selection of Bonds or Notes by Lot.....	5
Section 212.	Sale of Bonds or Notes .....	5
Section 213.	Official Statement .....	5
Section 214.	Authority Certificate .....	5
Section 215.	Tax Certifications.....	5

### ARTICLE III DISPOSITION OF BOND OR NOTE PROCEEDS AND OTHER AMOUNTS

Section 301.	Deposit to Funds and Accounts .....	6
Section 302.	General Redemption Account.....	6

### ARTICLE IV FORM AND EXECUTION OF BONDS OR NOTES

Section 401.	Forms of Bonds or Notes .....	6
Section 402.	No Recourse on Bonds or Notes .....	6
Section 403.	Execution of Bonds or Notes .....	6

### ARTICLE V SPECIAL COVENANTS

Section 501.	Transfer of Proceeds of the Bonds.....	6
Section 502.	Section 207(2)(c)(i) Determination.....	7
Section 503.	Section 504(8) Determination.....	7
Section 504.	Purchase of Mortgages.....	7
Section 505.	Additional Authorizations.....	7
Section 506.	Continuing Disclosure Covenant .....	8
Section 507.	Effective Date .....	8

**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 December 16, 2025 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 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 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, 2027, in an aggregate principal amount not to exceed \$600,000,000 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, 2027, 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.



## **Treasury Department Memorandum**

**To:** MaineHousing Commissioners  
**From:** Tom Cary, Treasurer  
**Date:** December 09, 2025  
**Subject:** Review of Amended Investment Policy

---

### Overview:

In 1996 the commissioners adopted an Investment Policy that it would apply to all of the non-mortgage investments in the seven-fund group that are managed by MaineHousing. Since the vast majority of the non-mortgage investments are in the Mortgage Purchase Program Fund Group (MPP), it was decided to restrict the investments in all the fund groups to list of investments that are permitted in the very conservative MPP which is rated AA+ and Aa1 by S&P and Moody's, respectively. In my opinion, the practice and strategies outlined in the Investment Policy have served us well.

At your meeting on September 16, 2025, you adopted a Supplemental Resolution to the MPP which added AAA/Aaa rated Government Money Market Funds as a permitted investment in the MPP. We are now seeking your approval to expand the list of permitted investments in the Investment Policy to allow us to utilize Government Money Market Funds as a permitted investment in all our fund groups. We are not proposing any other significant changes to the Investment Policy.

The restrictions in the MPP focus mainly on the credit quality of investments. The Investment Policy also addresses other important factors such as maturity matching, diversification and avoiding derivative investment.

I have attached a draft of the Investment Policy for your review. I look forward to discussing this matter with you.

## **INVESTMENT POLICY**

### **I: General Statement and Purpose**

It is the policy of the Maine State Housing Authority ("MaineHousing") to invest funds in a manner which will yield the highest returns while preserving the safety of the principal. Funds will be invested to comply with all of the requirements of the bond resolutions and any applicable state and federal statutes.

The Investment Policy should provide a comprehensive outline of MaineHousing's investment practices and policies. Such outline should serve as a useful source of information to the Commissioners, the Executive Director, rating agencies, financial institutions, auditors and bondholders.

### **II. Scope**

This policy applies to all investments entered into after the adoption of this instrument. Until the maturity of investments made prior to the adoption of this policy, such investments will continue to be governed by the policy in effect at the time such investments were made.

This Investment Policy will apply to all funds under the control of MaineHousing including funds in bond resolutions, funds allocable to state and federal programs and unrestricted funds in MaineHousing's General Fund.

### **III. Return on Investment**

The investment portfolio shall be designed to obtain the highest available return utilizing the authorized investment vehicles and selecting maturities to accommodate cash flow needs.

### **IV. Maturity Matching**

It will be the general policy to invest so that such investments will mature not later than the dates on which such monies will be needed to pay debt service, to redeem bonds, to buy or make mortgages, or to pay operating or program expenses. By so doing, principal risk due to market fluctuations will be avoided.

### **V. Diversification of Long Term Investments**

Diversification will be managed in terms of maturity dates of long term investments as well as by issuer. It will be the policy of MaineHousing to avoid over concentration in a specific maturity or a specific issuer. From time to time, this could result in a somewhat lower yield on investments



VI. **Collateralization**

The provider of any investment-bearing time deposit, certificate of deposit, repurchase agreement or investment agreement which is required to be secured by authorized investment obligations will be required by MaineHousing, wherever practicable, to deliver the collateral to MaineHousing's trustee where it will be held in MaineHousing's name. This precaution is beyond the requirements of the bond resolution.

VII. **Permitted Investments**

*Investment Obligations*--means and includes any of the following:

- (i) Direct obligations of or obligations guaranteed by the United States of America;
- (ii) Bonds, debentures, notes or participation certificates issued by any of the following Federal agencies: Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Home Loan Bank System; Federal Land Banks; Export-Import Bank; Tennessee Valley Authority; the Federal National Mortgage Association or obligations thereof guaranteed by the Government National Mortgage Association; Government National Mortgage Association; Farmers Home Administration and Federal Farm Credit Banks Consolidated System;
- (iii) New Housing Authority Bonds issued by Public Housing Authorities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an Annual Contributions Contract or Contracts with the United States of America; or Temporary Notes or Project Notes issued by Public Housing Authorities or Preliminary Loan Notes or Project Notes issued by Local Public Agencies, in each case, fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America;
- (iv) Direct and general obligations of or obligations guaranteed by the State of Maine, to the payment of the principal of and interest on which the full faith and credit of the State is pledged;
- (v) Interest-bearing time deposits, certificates of deposit or other similar banking arrangements, with the Trustee or a member bank or banks of the Federal Reserve System or banks the deposits of which are insured by the Federal Deposit Insurance Corporation, upon the terms and conditions as follows:
  - (a) all monies invested in each such interest-bearing time deposit, certificate of deposit or other similar banking arrangement shall be continuously and fully secured by obligations of the types described in paragraphs (i), (ii), (iii) and (iv) above of a market value equal at all times to the amount of the deposit, certificate, or of the other similar banking arrangement,
  - (b) the recipient of such deposit or arrangement shall certify in writing to the Authority and the Trustee, upon the making of each such deposit or arrangement, that the interest to be earned thereon will be in excess of the interest, income or increment that would be

earned by the investment of such monies in obligations of the types described in paragraphs (i), (ii), (iii), and (iv) hereof at the then current market prices, and

- (c) each such interest-bearing time deposit, certificate of deposit or other similar banking arrangement shall permit the monies so placed to be available for use at the times provided with respect to the investment or reinvestment of such monies.
- (vi) Repurchase agreements or investment agreements (a) with banks which are members of the Federal Deposit Insurance Corporation, (b) with members of the association of Primary Dealers in United States Government Securities, (c) with any other entity whose claims-paying ability or senior long-term unsecured debt obligations are rated not less than each of the then existing ratings on the Bonds, (d) which are guaranteed by an entity whose claims-paying ability or senior long-term unsecured debt obligations are rated not less than each of the then existing ratings on the Bonds, or (e) which are rated not less than each of the then existing ratings on the Bonds, provided that if the repurchase agreement or investment agreement is a short-term obligation, the ratings referred to in (c), (d) or (e) hereof shall be “A-1+” or “SP-1+” or higher from Standard & Poor’s Rating Services and VMIG1, MIG1 or P1 or higher from Moody’s Investors Services, Inc., upon the terms and conditions as follows:
  - (a) all monies invested in each such repurchase agreement or investment agreement shall be continuously and fully secured by (x) obligations of the types described in paragraph (i) or (y) obligations of the types described in (ii) above which are backed by the full faith and credit of the United States of America or are rated no lower than the then existing ratings on the Bonds or whose credit quality is considered by the rating agencies then providing ratings on the Bonds to be “consistent with” the then existing ratings on the Bonds and in each case of a market value equal at all times to the amount of the repurchase agreement or investment agreement and any such collateral shall be held by the Trustee or a third party acting solely as agent for the Trustee,
  - (b) the provider of such repurchase agreement or investment agreement shall certify in writing to the Authority and the Trustee or such other person as shall be acceptable to the Trustee shall certify in writing to the Trustee, upon the making of each such repurchase agreement or investment agreement, that the interest to be earned thereon will be in excess of the interest, income or increment that would be earned by the investment of such monies in obligations of the types described in paragraph (i) hereof and paragraph (vi)(a)(y) hereof, and
  - (c) each such repurchase agreement shall permit the monies so placed to be available for use at the times provided with respect to the investment or reinvestment of such monies.
- (vii) Government Money Market Funds (as defined by and registered with the Securities and Exchange Commission) with ratings in the highest category of both Standard & Poor’s Rating Services and Moody’s Investors Services, Inc., and which do not result in a reduction by either such rating agency of any rating of the Bonds.

MaineHousing will not purchase derivative investment instruments such as inverse floating rate securities, interest only (IO) or principal only (PO) mortgage backed securities or other structured notes of government agencies without specific approval of the Board of Commissioners.

IX. **Responsibilities**

A. **MaineHousing**

The Treasurer is responsible for directing investments in compliance with this Investment Policy and for providing reports in connection with such investments.

B. **The Trustee**

MaineHousing's trustee, U.S. Bank Trust Company, National Association, is responsible for the execution of the investment decisions of MaineHousing and for the safekeeping of investment securities or collateral. The trustee will not send any MaineHousing funds to investment providers until appropriate collateral securities have been received from investment providers.

The trustee will be used by MaineHousing for all fund groups.

The Trustee will receive a copy of this Investment Policy and will serve as a control to insure compliance with the Investment Policy.

X. **Review**

This policy will be reviewed on a regular basis.



## **Treasury Department Memorandum**

**To:** MaineHousing Commissioners

**From:** Tom Cary, Treasurer

**Date:** December 09, 2025

**Subject:** **Review and Approval of the use of Interest Rate Exchange Agreements (“Swap”) in the Mortgage Purchase Bond Resolution (MPP) as adopted November 19, 2002 and amended November 18, 2003, June 19, 2007, May 20, 2014, August 20, 2019 and December 16, 2025**

---

### **Background:**

MaineHousing adopted its initial Guidelines for the use of Interest Rate Exchange Agreements on November 19, 2002. None of the subsequent amendments have changed the general requirements in a significant way. The 2014 amendments added certain protocols required by Dodd-Frank Wall Street Reform and Consumer Protection Act which mandated that public sector entities like MaineHousing engage a Swap Advisor that would meet the standards under Dodd-Frank to be a qualified Independent Representative (“QIR”). This requirement didn’t impact MaineHousing because of our own volition we had employed a QIR since 2002.

### **SWAP Usage and Performance:**

From 2002 to 2008 MaineHousing issued approximately \$290 million in variable rate bonds. In connection with \$235 million of such variable rate bonds MaineHousing entered as Swaps. All these Swaps were fixed rate payer Swaps, whereby MaineHousing pays a fixed rate to a Swap counterparty. In exchange for the fixed rate payment, MaineHousing receives an indexed variable rate payment which was calculated to approximate the interest rate payment on the bonds, thereby turning the bonds into synthetic fixed rate bonds.

Currently there are about \$280 million of variable rate bonds outstanding in the MPP. About \$207 million of these bonds are hedged with a fixed rate payer Swap.

Overall, the use of variable rate bonds and SWAPS have saved a great deal of interest expense and allowed us to offer lower mortgage rates and more public purpose in our bond funded single family and multi-family programs in the MPP. In 2024, for example the \$207

million swapped variable rate bonds had an effective fixed rate of 1.7% compared to our average rate of 3.4% on the \$2.1 billion fixed rate bonds outstanding in the MPP. This difference generated interest rate savings of \$3.4 million in 2024.

**Conclusion:**

The main change in the amended policy which we are asking you to approve is that there are much more clarification and detail about the risk that should be assessed before the use of variable rate bonds and swaps.

There is a possibility, with our tax-exempt programs running at such record levels, that tax exempt bond cap might become a scarce resource in the near future. In that case there may be some incentive to supplement our programs with taxable variable rate bonds which are turned into synthetic fixed rate bonds with swaps. Multiple housing authorities are currently using swaps for this purpose.

**Guidelines for the Use of Interest Rate Exchange Agreements as adopted  
November 19, 2002 and Amended November 18, 2003, June 19, 2007,  
May 20, 2014, August 20, 2019 and December 16, 2025**

WHEREAS, on March 19, 1996 the Maine State Housing Authority (“MaineHousing”) adopted an Investment Policy. Such Investment Policy prohibited the use of derivative investment instruments, including Swaps, without specific approval from the Board of Commissioners; and

WHEREAS, the Board of Commissioners adopted a Supplemental Resolution to the General Mortgage Purchase (MPP) Bond Resolution on June 25, 2002 which authorizes the use of Swaps (as defined therein, with each individual one being referred to herein as a “Swap” in the MPP Bond Resolution; and

WHEREAS, MaineHousing has determined that the use of Swaps is appropriate in certain circumstances but recognizes that certain financial and legal risks can arise in connection with their use; and

WHEREAS, MaineHousing has determined that Swaps may be useful transactions to manage asset and liabilities and as a means to hedge its interest rate risks; and

WHEREAS, under certain market conditions MaineHousing may achieve debt service savings by using Swaps. Each of such benefits will facilitate the public purpose of programs funded in the MPP Bond Resolution; and

WHEREAS, MaineHousing has determined to adopt Swap Guidelines in order to provide guidance and flexibility to MaineHousing as well as to facilitate the execution and administration of Swaps and compliance with applicable state and federal law;

NOW, THEREFORE, be it resolved by the Commissioners of the Maine State Housing Authority that Swap transactions by MaineHousing be subject to the following guidelines:

1. **Authorization for Swaps.** MaineHousing will approve Swap transactions in a manner similar to the approval of bonds under the MPP, including authorization by the Commissioners in a Series Resolution. MaineHousing’s Swap Advisor, Cash Flow Consultants, and Bond Counsel (as to legal matters) are to review each Swap transaction.

2. **Ratings Maintenance.** The nationally recognized rating agencies then rating the MPP Bonds shall confirm maintenance of the bond rating on the MPP before execution of any Swap in connection with a new financing.

3. **Swap Administrator.** MaineHousing shall designate one or more officers, initially so designating the Treasurer, to act as the Swap Administrator. The Swap Administrator shall have the day-to-day responsibility and individual authority for structuring, implementing and managing Swaps and legal compliance matters, and is authorized to take any actions necessary to comply with changes in law. The Swap Administrator shall be responsible for overseeing all records relating to all Swaps which were in effect on or after July 10, 2010. All such records are

to be accessible within five business days of any request and maintained for at least five years after the termination of each Swap.

4. **Swap Advisor.** MaineHousing shall engage a Swap Advisor that is independent from the Swap dealers (and not recommended to MaineHousing by any Swap Counterparty) and that has the knowledge and experience in advising state and local governments to help MaineHousing evaluate the benefits and risks of various structures. The Swap Advisor must meet the standards of a Qualified Independent Representative under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. The Swap Administrator shall annually review the performance of the Swap Advisor to ensure compliance with these Swap Guidelines and to evaluate the service provided by the Swap Advisor. The Swap Advisor shall comply with all applicable state and federal laws with respect to political contributions to public officials and shall be independent from any counterparty or proposed counterparty. The Swap Advisor shall not be subject to statutory disqualification under the Commodities Exchange Act or the Securities Act of 1933, as amended, and shall disclose any material conflicts of interest that could affect its judgement with respect to its duties as MaineHousing's SWAP Advisor.

5. **Risk Assessment.** MaineHousing's Cash Flow Consultants will provide the rating agencies cash flow models that assume exposure to various risks. The analytics from these professionals will be used by MaineHousing and its Swap Advisor, and Bond Counsel (as to legal matters) as part of a strategy to quantify and manage the legal and financial risks associated with Swaps, including, but not limited to, the following:

- counterparty risk (including creditworthiness, diversification of exposure and collateral requirements);
- termination risk;
- basis risk (including tax risk);
- non-renewal risk (including rollover risk);
- amortization mismatch risk;
- issue/sector risk; and
- liquidity risk.

MaineHousing should review counterparty risk, which concerns the likelihood that, during the term of the Swap, the counterparty may not fulfill its obligations as specified in the Swap agreement. A counterparty could fail to make required payments or otherwise comply with the terms of the Swap. MaineHousing will also compute its termination exposure for a Swap if there is a mandatory termination. A termination may result in MaineHousing either owing or being due to receive a termination payment.

In addition, with respect to non-renewal risk, MaineHousing should evaluate rollover risk, where a Swap may not be coterminous with the term of the variable rate bonds, and a replacement Swap may be either unavailable or available only on terms disadvantageous to MaineHousing.

Basis risk evaluation will encompass review of the actual rate of interest on the bonds and the variable rate of interest paid on the Swap, which may not be exactly the same. The reason for the difference is that the variable rate on the bonds may be based on market events in the municipal

bond market and the variable rate on the Swap may be based on interest rates in the taxable bond market. In the case of tax risk, MaineHousing will consider the impact of potential changes in the federal tax code that may cause the relationship between taxable interest rates and tax-exempt interest rates to change. This may cause a change in the relationship between the actual rate of interest on tax-exempt bonds and the variable rate of interest paid on the Swap.

With respect to amortization risk, over the life of the variable rate bonds and the Swap, the amount of outstanding bonds and the notional amount of a Swap may be different. This may occur because the timing of mortgage prepayments cannot be predicted. Swaps should be structured to minimize amortization risk, if possible.

In connection with issuer/sector risk, MaineHousing should consider events affecting MaineHousing in particular or the housing sector bond market in general that may cause MaineHousing's bonds to trade at different interest rates than other variable rates. This may cause a change in the relationship between the actual rate of interest on the bonds and the variable rate of interest paid on the Swap. Also, MaineHousing will review the inability to continue or renew a liquidity facility supporting the variable rate bonds that are being hedged. MaineHousing will evaluate the expected availability of liquidity support for hedged (swapped) and unhedged variable rate debt.

Consideration shall also be given to credit ratings assigned to MaineHousing bonds, the potential impact of the Swap on any areas where MaineHousing's financing capacity is limited whether now or in the future, the ability of MaineHousing to handle any administrative burden that may be imposed by the Swap (including accounting and financial reporting requirements), and the advice of the Swap Advisor (which advice shall include the suitability of the Swap in meeting MaineHousing's stated objectives and financial limitations, whether the Swap is fairly priced, and whether the risks of the Swap are in accordance with these Guidelines).

**6. Relationship to Financings.** Swaps will be used by MaineHousing to achieve interest cost savings, to limit or hedge variable or fixed rate payments, and to manage its assets and liabilities, but not for speculative purposes. MaineHousing may enter into Swaps in connection with specific financings in anticipation of future financings, as part of its overall financial management program or to better manage existing assets and liabilities. Swaps can also hedge the interest rate risk created by the timing difference between the pricing of mortgages and the pricing of bonds. The intention of a Swap is to convert a variable interest rate obligation to an obligation with a fixed interest rate paid to the counterparty, plus or minus the difference between the actual variable rate payments on the bonds and variable rate payments under the Swap. MaineHousing may enter into fixed payer Swaps (immediate delivery or forward settlement) (a) used in conjunction with or prior to the issuance of new variable rate debt or against outstanding variable rate debt and (b) used in conjunction with or prior to mortgage pipeline hedging and fixed receiver Swaps (immediate delivery or forward settlement) used as a balance sheet hedge against short term variable rate investments.

**7. Swap Provider Requirements.** The Swap provider will be in compliance with the requirements of the Resolution and any applicable Supplemental Resolution.



8. **Procurement Procedures.** All services related to a Swap transaction will be procured in a manner anticipated to provide MaineHousing with the best available terms. MaineHousing will from time to time determine the cost/benefit of adding Swap providers considering the benefits of counterparty diversification.

9. **Reporting and Reviews.** The Commissioners, at least once a year, will receive a report detailing the performance of the outstanding Swaps.

10. **Valuation and Modifications.** MaineHousing shall receive a quarterly (monthly) report detailing the mark to market for its Swaps. MaineHousing may make changes to its Swaps including termination, extending the final termination date, purchasing or selling cancellation options, and adjusting the Swap index. The yield implications of each such change must be considered with Cash Flow Consultants and Bond Counsel. Any change in existing Swaps shall be reported to the Board.

11. **Evaluation of Guidelines.** These Guidelines shall be evaluated on a regular basis and may be amended by the Commissioners from time to time.



## Finance Department Memorandum

**To:** Board of Commissioners

**From:** Darren R. Brown

**Date:** December 9, 2025

**Subject:** 2026 Budgets

---

At the November meeting, preliminary budget information for fiscal year 2026 was presented and reviewed in detail. There have been no modifications made to the preliminary budgets and all underlying budgetary factors and assumptions remain unchanged. At this month's meeting, we will be requesting your approval of the 2026 budgets. **The following information contained in this report is identical to the material provided and discussed in November.**

Based on the current economic landscape and prevailing interest rate environment, a substantial amount of net operating income is once again expected to be generated this year and the 2026 budgets reflect the continuation of a strong and healthy financial position, with a solid bottom line.

Program revenues from federal and state sources will decrease in 2026 due to the conclusion of more COVID-related federal programs and the utilization of one-time funds from the state. However, this reduction in revenue will be offset by higher levels of loan production. Both single-family and multifamily loan programs are set to reach new all-time highs this year, with further growth anticipated in 2026. The resulting increase in interest income from the higher loan volume will help maintain overall revenue levels next year, despite the decline in federal and state program revenue.

Total expenses for 2026 are projected to remain stable, with a modest 1% increase compared to the current year. This increase reflects a reduction in grant-related spending, driven by lower program revenues. The decrease in grant expenses is offset by higher interest costs on bonds as well as increases in operating and administrative expenses.

Overall, total revenues are projected to exceed total expenses by \$14.2 million in 2026. While this level of profitability is slightly below that of recent years, the variance is largely due to conservative budget assumptions related to interest income from short-term, non-mortgage investments amid ongoing rate uncertainty.

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 2026 budgets for mortgage lending activities:

- Interest income from mortgages is projected to increase by \$20.9 million. The loan portfolio is expected to grow by a net amount of \$453 million in 2026. Loan production is estimated at \$615 million. This is an increase over this year's activity and is based on a significant pipeline of loans. Loan reductions from scheduled repayments, prepayments, and foreclosures combined are estimated at \$162 million, which is consistent with current year's activity. The average loan rate is also projected to be moderately higher in 2026.
- Interest income from investments is projected to decrease by \$5.5 million. The reduction is due to a conservative interest rate assumption used for short-term investments. A rate that is below actual yields for this year is being used because of rate uncertainty. This is the same approach used for recent prior year budgets.
- Interest expense is projected to increase by \$20.8 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 2026.

#### Program Administration Activities

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

- Program revenues from grants are projected to decrease by \$18.9 million or 9% and amount to \$180.6 million. The decrease is attributed to the completion of several federal COVID-related programs. In addition, certain one-time program funds from the State will be lower and fully expended in 2026.
- Federal rent subsidy income from six HUD Section 8 programs is projected to increase by \$2 million or 1% to \$141.4 million. The increase is due primarily to HUD's annual adjustment factor for the Performance Based Contract Administration program.
- Fee income is projected to be \$22.1 million; an increase of \$1.8 million or 9%. The increase is due mainly to higher multifamily loan origination and low-income housing tax credit monitoring fees, based on a higher production volume.

### **BUDGET ATTACHMENTS**

MaineHousing's 2026 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 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 \$484 million, representing little change from this year's total revenues. Declines in program revenues from federal and state sources will be offset by increased income from mortgage lending activities in 2026.

Total expenses are budgeted at \$469.8 million, which is an increase of 1%. The increase reflects a decrease in grant expenses due to lower related income. However, this decrease is offset by higher interest expense on bonds and an increase in operating and administrative expenses.

Revenues are projected to sufficiently cover all expenses and profitability is expected to remain strong in 2026, with revenues exceeding expenses by approximately \$14.2 million.

### **Operating Expenses Budget – Attachment B (Top Section)**

The Operating Expenses Budget presents the agency's overhead and operational costs. The total 2026 budget amount is \$28.6 million, which is an increase of approximately \$1.5 million or 6% percent over the approved 2025 budget. Total actual expenses for this year are projected to be below budget by approximately \$0.3 million or 1% and the 2026 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, which make up about 80% of total operating expenses. The following provides a description of each expense and a summary of the major components and assumptions used for the 2026 budget:

1. Salaries
  - A. Based on a staff level of 185 full-time equivalent (FTE) positions. This is a decrease of 4 FTEs compared to budgeted and actual FTEs for this year. Positions have been eliminated through attrition due to the completion of certain programs.
  - B. Includes approximately \$750,000 for merit adjustments. Additional information will be provided at the meeting.
2. Payroll taxes – Employer portion of Federal Insurance Contribution Act (FICA) taxes.
3. Health, dental and other insurance benefits – Costs for health, dental, and other insurance benefits and includes the following for 2026:
  - A. Health insurance – a 15% premium increase with no coverage changes and no change with the current provider, Anthem BC/BS.
  - B. Dental insurance – no premium increase with no coverage changes and no change with the current provider, Delta Dental.
  - C. PFML insurance – premium for Paid Family and Medical Leave (PFML) insurance starting in May 2026. Maine employers are required to either pay a payroll tax to fund the state's PFML program or have an approved private insurance policy that offers equivalent benefits.
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 benefits or employer contribution rate changes for either plan in 2026.
5. Other fringe benefits – Costs associated with an Employee Wellness Program, which provides employees a maximum annual amount of \$350 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 2026:
  - \$3,000 - New England Resident Services Coordinators Conference
  - \$3,000 - Maine Resident Services Coordinators Conference
  - \$3,000 - Maine Real Estate Managers Association Conference
  - \$2,500 – State Affordable Housing Conference
  - \$2,500 – Preble Street – Conference on Homelessness
  - \$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 \$184,000. The budget includes additional amounts for leadership training, staff workshops, and college degree programs. Also, these expenses are projected to be below budget this year by over \$100,000 and a similar underage variance is not anticipated for 2026.

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 decrease for lines 13 and 14 is \$46,000. MaineHousing is not hosting the State Affordable Housing Conference in 2026, which represents most of the decrease.

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 is accounted for separately (see next line).
16. Staff events - Meals - Meals associated with an agency-sponsored employee recognition events or meetings.
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 laptop docking stations, 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. There are new upgraded software subscriptions for cybersecurity, network security, and Adobe Acrobat included for 2026.
20. Computer maintenance - MaineHousing maintains a significant computer network and most of the computer systems and applications have required annual maintenance and support agreements. The increase is due largely to a new network storage upgrade planned for 2026.
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 janitorial services. These services were changed mid-year in 2025 at a higher cost. The increase represents a full year at the higher cost rate.
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 2026 (see Capital Budget).
24. Rent – Primarily rental of archive storage space and a disaster recovery backup system storage.
25. Telecommunications - Costs for the agency's phone system, wireless phones, landlines, and internet connections.
26. Employment advertisements –Advertising cost associated with filling vacant positions.
27. Postage and shipping – Costs for postage, UPS, 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 following are the major items budgeted for 2026:

Legal services	45,000
Microsoft Unified - support services	78,000
Information Technology security and monitoring work	62,000
Business Continuity Plan (Disaster Recovery) testing	12,000
Human resources advisory services	10,000
Davis Bacon monitoring	25,000

State Housing Needs Study data portal/dashboard	15,000
Rent affordability data collection	12,000
Fair Hearing Officer and background check services	40,000
Defined contribution retirement plan advisors	25,000
Services for rent comparables and capital needs assessments	55,000
Temporary staff for Continuum of Care and other programs	50,000

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

Direct program administrative expenses are programmatic in nature and are specifically associated with the administration of a particular program. Budgeted expenses for 2026 amount to \$13.6 million, which is an increase of approximately \$268,000 or 2% 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) program (line 13), which will end in early 2026. Additionally, the repayment of funds to the U.S. Treasury for the Emergency Rental Assistance Program (line 14) will not be replicated in 2026. 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 2026 amount is comparable to the 2025 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. It consists of property maintenance, taxes, marketing, and other disposition costs. The 2026 amount is the same as the 2025 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 2026 amount is comparable to the 2025 budget amount and is for potential increases in defaults and foreclosures.
4. Mortgage servicing fees – Fees paid to 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 2026.
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 2026.
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. Several Standby Purchase Agreements (SBPA) were restructured at higher rates in 2025. The increase represents a full year at higher rates.
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 restructuring of SBPAs. There were substantial legal costs associated with the remarketing of certain bonds and restructuring of SBPA's in 2025, which will not occur at the same level in 2026.
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 fees paid in 2025 were for the HAF program, which will end in early 2026.
14. U.S. Treasury Repayment – ERA Programs – Programs funds associated with the Emergency Rental Assistance programs were repaid to the federal government in 2025 from the agency's General Fund. This is a non-recurring expense and no further payments are required.

### **Capital Budget – Attachment C**

The Capital Budget is for items that provide the agency with an economic benefit over time. Items are recorded as assets and then depreciated and expensed over their estimated useful life. The proposed Capital Budget for 2026 is approximately \$580,000, which is comparable to total 2025 capital expenditures.

The budget includes amounts for a network storage upgrade and the annual installment payment for the ProLink multifamily housing system. There are also amounts for additional workstations, replacement of desktop computers, and potential building improvements.

### **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 2026 will be allocated to the different internal entities and 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 2026 budget amounts presented on Attachment A.



**MAINE STATE HOUSING AUTHORITY  
CONSOLIDATED REVENUES AND EXPENSES BUDGET  
FOR THE YEAR ENDING DECEMBER 31, 2026**

(IN THOUSANDS OF DOLLARS)

	<b>2024 Actual</b>	<b>2025 Budget</b>	<b>2025 Forecast</b>	<b>2026 Budget</b>	<b>\$ Increase¹ (Decrease)</b>	<b>% Increase¹ (Decrease)</b>
<b>REVENUES:</b>						
Interest from mortgages and notes	78,335	90,000	94,100	114,950	20,850	
Income from investments	30,129	25,550	30,270	24,780	(5,490)	
Federal rent subsidy income²	131,328	128,349	139,399	141,376	1,977	
Grant income²	152,056	242,337	199,519	180,589	(18,930)	
Fee income²	17,057	21,450	20,310	22,110	1,800	
Other income²	546	265	246	150	(96)	
Total Revenues	<u>409,451</u>	<u>507,951</u>	<u>483,844</u>	<u>483,955</u>	<u>111</u>	<u>0%</u>
<b>EXPENSES:</b>						
Operating expenses³	24,083	27,118	26,800	28,585	1,785	
Direct program administrative expenses³	10,975	11,091	13,286	13,554	268	
Interest expense	68,631	80,100	84,500	105,270	20,770	
Federal rent subsidy expense	131,328	128,349	139,399	141,376	1,977	
Grant expense	151,373	243,462	200,426	180,979	(19,447)	
Total Expenses	<u>386,390</u>	<u>490,120</u>	<u>464,411</u>	<u>469,764</u>	<u>5,353</u>	<u>1%</u>
<b>Net Operating Income</b>	<u><b>23,061</b></u>	<u><b>17,831</b></u>	<u><b>19,433</b></u>	<u><b>14,191</b></u>	<u><b>(5,242)</b></u>	<u><b>(27%)</b></u>

¹ 2025 Forecast Vs. 2026 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, 2026**

**ATTACHMENT B**

	<b>2024 Actual</b>	<b>2025 Budget</b>	<b>2025 Forecast</b>	<b>2026 Budget</b>	<b>\$ Increase¹ (Decrease)</b>	<b>% Increase¹ (Decrease)</b>
<b>Operating Expenses</b>						
1. Salaries	13,247,221	14,642,535	14,620,737	15,174,253	553,516	
2. Payroll taxes	983,053	1,109,857	1,095,600	1,105,810	10,210	
3. Health, dental and other insurance benefits	3,301,975	3,855,636	3,886,926	4,641,290	754,364	
4. Retirement	1,288,538	1,472,312	1,477,739	1,529,541	51,802	
5. Other fringe benefits	8,284	10,000	17,500	20,000	2,500	
6. Office supplies	45,271	54,025	51,469	52,675	1,206	
7. Printing	75,831	81,550	73,333	74,200	867	
8. Membership, dues and fees	61,372	69,107	66,861	72,068	5,207	
9. Subscriptions	13,974	19,197	16,309	22,455	6,146	
10. Sponsorships	19,250	11,750	12,750	16,750	4,000	
11. Staff Education/Training/Conferences	126,808	236,535	175,364	292,615	117,251	
12. Travel/Meals - Staff Educ/Train/Conferences	102,302	206,404	160,161	226,726	66,565	
13. Partner/Client Trainings/Meetings	32,228	60,827	54,400	24,839	(29,561)	
14. Travel/Meals - Partner/Client Train/Meetings	47,836	134,975	85,447	68,830	(16,617)	
15. Staff events	21,571	36,935	30,042	37,205	7,163	
16. Meals - Staff events	33,072	39,693	38,261	44,978	6,717	
17. Leased vehicles	160,326	183,486	171,458	186,936	15,478	
18. Computer supplies	29,561	33,000	32,428	33,500	1,072	
19. Software licenses (SAAS)	247,674	251,358	269,017	323,638	54,621	
20. Computer maintenance contracts	996,953	1,048,736	1,012,049	1,115,212	103,163	
21. Interest expense - office building	446,678	419,284	419,284	389,357	(29,927)	
22. Property expenses - office building	484,063	571,350	587,942	635,500	47,558	
23. Depreciation	1,257,639	1,383,500	1,336,290	1,350,000	13,710	
24. Rent - storage and disaster recovery	35,242	37,630	33,630	35,630	2,000	
25. Telecommunications	136,712	136,950	136,975	142,838	5,863	
26. Employment advertisements	10,502	15,000	495	1,000	505	
27. Postage and shipping	137,517	167,300	145,997	149,900	3,903	
28. Insurance	115,880	112,480	121,478	129,994	8,516	
29. Recording fees	1,350	1,600	2,500	2,500	0	
30. Payroll services	52,383	61,064	59,675	60,935	1,260	
31. Audit services	188,500	172,000	172,000	176,000	4,000	
32. Professional services	373,053	482,249	436,093	448,131	12,038	
<b>Total Operating Expenses</b>	<b>24,082,619</b>	<b>27,118,325</b>	<b>26,800,210</b>	<b>28,585,306</b>	<b>1,785,096</b>	<b>7%</b>
<b>Direct Program Administrative Expenses</b>						
1. Loan foreclosure expenses	41,047	200,000	157,500	217,500	60,000	
2. REO expenses	1,272	50,000	19,200	50,000	30,800	
3. Provision for losses on loans and REOs	0	125,000	100,000	150,000	50,000	
4. Mortgage servicing fees	2,038,590	2,195,000	2,280,000	2,420,000	140,000	
5. Loan origination expenses	3,862,668	4,162,500	5,772,000	6,937,500	1,165,500	
6. Bond issuance expenses	1,195,137	1,050,000	904,429	905,000	571	
7. Trustee/Bank fees	148,187	182,000	175,000	183,750	8,750	
8. Program advertisements	291,996	301,400	200,000	206,400	6,400	
9. Bond and mortgagee insurance	24,256	26,682	26,582	28,710	2,128	
10. Variable rate bond remarket/SBPAs	642,637	645,000	698,720	817,250	118,530	
11. Cash flow/arbitrage/swap consultants/legal	725,726	795,500	945,467	880,000	(65,467)	
12. Homebuyer education	135,900	160,000	145,900	160,000	14,100	
13. Program administrator fees	1,867,811	1,198,119	1,206,293	598,350	(607,943)	
14. US Treasury Repayment - ERA Programs	0	0	655,245	0	(655,245)	
<b>Total Direct Program Administrative Expenses</b>	<b>10,975,227</b>	<b>11,091,201</b>	<b>13,286,336</b>	<b>13,554,460</b>	<b>268,124</b>	<b>2%</b>

¹ 2025 Forecast vs. 2026 Budget

**MAINE STATE HOUSING AUTHORITY  
CAPITAL BUDGET  
FOR THE YEAR ENDING DECEMBER 31, 2026**

**ATTACHMENT C**

Description	2024 Actual	2025 Budget	2025 Forecast	2026 Budget	\$ Increase¹ (Decrease)	% Increase¹ (Decrease)
<b>Computer Hardware:</b>						
Computer replacements (45)		60,000	67,676	75,000		
Firewall replacement		0	0	8,750		
Network Storage replacement		0	0	154,000		
DMZ servers upgrade (2)		25,000	25,000	0		
Monitoring server upgrade		2,500	2,500	0		
Total computer hardware	<u>58,900</u>	<u>87,500</u>	<u>95,176</u>	<u>237,750</u>	<u>142,574</u>	<u>150%</u>
<b>Computer Software:</b>						
Enterprise multi-family housing system		182,267	182,267	187,735		
Amplifund grant management software		45,600	0	0		
Data Modeling and ETL software		0	0	35,000		
Single Family loan servicing system modifications		26,950	21,950	10,000		
Single Family lender & loan tracking systems mods		10,000	0	15,000		
Multi-family loan servicing system modifications		31,160	0	0		
LIHEAP & Wx JAI system modifications		25,000	114,298	0		
Section 8 Voucher system - Elite upgrade		0	0	30,459		
Homeless Mgmt Information System (HMIS)		170,000	0	0		
Total computer software	<u>328,383</u>	<u>490,977</u>	<u>318,515</u>	<u>278,194</u>	<u>(40,321)</u>	<u>(13%)</u>
<b>Office Building:</b>						
Additional workstations & furniture		18,000	13,630	15,000		
EV Charging Station		40,000	7,956	0		
Potential office building improvements/repairs		45,000	147,400	50,000		
Total office building	<u>80,754</u>	<u>103,000</u>	<u>168,986</u>	<u>65,000</u>	<u>(103,986)</u>	<u>(62%)</u>
<b>Director's Vehicle:</b>	<u>25,189</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<u>493,226</u>	<u>681,477</u>	<u>582,677</u>	<u>580,944</u>	<u>(1,733)</u>	<u>(0%)</u>

¹ 2025 Forecast Vs. 2026 Budget

MAINE STATE HOUSING AUTHORITY  
ITEMIZATION OF CERTAIN REVENUES  
FOR THE YEAR ENDING DECEMBER 31, 2026

ATTACHMENT D

(IN THOUSANDS OF DOLLARS)

	2024	2025	2025	2026	\$ Increase¹	% Increase¹
	Actual	Budget	Forecast	Budget	(Decrease)	(Decrease)
<b>Federal rent subsidy income:</b>						
HUD Section 8 Housing Choice Vouchers	39,276	38,933	40,472	41,298	826	
HUD Section 8 Emergency Housing Vouchers-ARP Act	1,096	1,158	865	114	(751)	
HUD Section 8 Performance Based Contract Admin	90,278	87,522	97,381	99,004	1,623	
HUD Section 811 - Project Rental Assistance	87	153	94	334	240	
HUD Section 8 Moderate Rehabilitation	437	429	429	468	39	
HUD Section 8 Mainstream Vouchers	154	154	158	158	0	
<b>Total Federal rent subsidy income</b>	<b>131,328</b>	<b>128,349</b>	<b>139,399</b>	<b>141,376</b>	<b>1,977</b>	<b>1%</b>
<b>Grant Income - Federal (Non-COVID-19):</b>						
HUD Home Investment Partnership Program (HOME)	2,105	3,774	3,774	3,669	(105)	
HUD National Housing Trust Fund	0	2,795	2,795	2,821	26	
HUD Homeless Management Info System	136	132	132	0	(132)	
HUD Lead-Based Hazard Program	141	2,280	1,296	2,280	984	
HUD Older Adult Home Modification Program	203	533	533	0	(533)	
HUD Emergency Solutions Grant	1,288	1,288	1,293	1,293	0	
HUD Continuum of Care Planning Grant	143	350	350	400	50	
HUD Continuum of Care Builds	0	6,930	0	0	0	
HUD Recovery House Program	853	1,230	1,230	1,238	8	
HUD Healthy Homes	0	514	129	514	385	
DHHS Low Income Home Energy Assistance (LIHEAP)	33,115	38,710	38,710	39,524	814	
DOE Weatherization	2,122	4,303	2,210	3,741	1,531	
DOE Weatherization Training Centers	0	471	314	724	410	
DOE Weatherization (Includes T&TA) - Infrastructure	3,791	6,373	2,290	7,096	4,806	
DOE Sustainable Energy Resources (Heat Pumps)	2,809	1,192	1,192	0	(1,192)	
DOE Enhancement & Innovation	0	567	0	567	567	
State - Federal TANF/LIHEAP Supplement	2,942	4,050	3,003	2,893	(110)	
Total Grant income - Federal (Non-COVID-19)	49,648	75,492	59,251	66,760	7,509	13%
<b>Grant Income - Federal (COVID19):</b>						
ARP Act (State Allocation) - Housing Navigators	386	0	0	0	0	
ARP Act (State Allocation) - Homeless Shelters	0	0	2,635	848	(1,787)	
ARP Act (State Allocation) - Expand Housing Options	5,196	7,979	10,475	15,986	5,511	
ARP Act (Cumberland County) - Expand Housing Options	0	0	825	0	(825)	
ARP Act - Low Income Home Energy Assistance	2,809	0	0	0	0	
ARP Act - Homeowners Assistance Fund	9,637	0	1,200	781	(419)	
ARP Act - Home Investment Partnership Program	4,160	7,392	7,392	0	(7,392)	
ARP Act - Emergency Rental Assistance 2.0	1,146	18,575	18,575	0	(18,575)	
ARP Act - Community Development Block Grant - SHP	975	388	388	0	(388)	
Total Grant income - Federal (COVID-19)	24,309	34,334	41,490	17,615	(23,875)	(58%)
Total Grant income - Federal	73,957	109,826	100,741	84,375	(16,366)	(16%)
<b>Grant income - Non-Federal:</b>						
State - Real Estate Transfer Taxes	24,690	24,300	21,400	14,400	(7,000)	
State - Housing Production Fund	0	0	0	17,258	17,258	
State - Shelter Operating Subsidy	2,500	2,500	3,395	4,289	894	
State - Maine Energy Housing & Economic Recovery	4,316	4,317	4,317	4,316	(1)	
State - Emergency Housing Relief Fund #1 - #4)	16,613	8,147	12,822	2,152	(10,670)	
State - Low-Barrier Shelter	1,931	2,834	3,477	3,003	(474)	
State - Home Repair Program (Arsenic)	137	0	0	0	0	
State - Lead Abatement Program	381	280	170	110	(60)	
State - DHHS Lead Abatement Program	120	1,300	542	650	108	
State - LIHEAP Supplemental	546	0	0	0	0	
State - Maine Association of Recovery Residences	1,500	0	0	0	0	
State - Revolving loan State G.O. funds	28	0	0	0	0	
State - Rural Affordable Rental Hsg & LIHTC	10,019	55,000	25,000	30,000	5,000	
State - Renters Postive Credit Report Pilot	161	0	89	0	(89)	
State - Well Water Treatment Program	0	100	100	100	0	
State - MOHO Park Preservation	3,121	1,800	1,879	3,000	1,121	
State - Affordable Homeownership Program	0	10,000	4,000	6,000	2,000	
State - Housing Subsidy for Homeless Students	0	2,000	1,456	794	(662)	
State - Eviction Prevention Program	1,226	13,848	13,682	2,967	(10,715)	
State - Housing Stability Support Program (EPP)	0	0	364	1,090	726	
State/Utilities - Low Income Energy Assistance Plan (LIAP)	10,810	6,085	6,085	6,085	0	
Total Grant Income - Non-Federal	78,099	132,511	98,778	96,214	(2,564)	(3%)
<b>Total Grant income</b>	<b>152,056</b>	<b>242,337</b>	<b>199,519</b>	<b>180,589</b>	<b>(18,930)</b>	<b>(9%)</b>
<b>Fee income:</b>						
HUD Section 8 Vouchers	4,357	4,464	5,039	4,650	(389)	
HUD Section 8 Emergency Housing Vouchers-ARP Act	97	68	97	12	(85)	
HUD Section 8 FSS	90	90	90	187	97	
HUD Section 8 Mod Rehab.	103	90	90	81	(9)	
HUD Section 811 - Project Rental Assistance	2	0	54	0	(54)	
HUD Section 8 PBCA	2,821	3,263	3,324	3,731	407	
HUD Section 8 Mainstream Vouchers	27	25	25	26	1	
Total HUD Section 8 Programs (all programs)	7,497	8,000	8,719	8,687	(32)	(0%)
HUD Home Investment Partnership Program (HOME)	255	419	419	408	(11)	
HUD National Housing Trust Fund	302	310	310	313	3	
HUD Homeless Management Info System	190	213	213	0	(213)	
HUD Lead-Based Hazard Program	97	200	124	200	76	
HUD Older Adult Home Modification Program	54	98	98	0	(98)	
HUD Emergency Solutions Grant	104	105	105	105	0	
HUD Continuum of Care Planning Grant	399	536	536	598	62	
HUD Continuum of Care Builds	0	70	0	0	0	
HUD Recovery House Program	44	31	31	32	1	
HUD Healthy Homes	0	57	35	82	47	
DHHS Low Income Home Energy Assistance (LIHEAP)	1,497	1,403	1,303	1,424	121	
DOE Weatherization	322	322	322	315	(7)	
DOE Weatherization Training Centers	100	347	218	351	133	
DOE Weatherization (Includes T&TA) - Infrastructure	417	1,752	202	1,090	888	
DOE Sustainable Energy Resources (Heat Pumps)	36	40	20	0	(20)	
DOE Enhancement & Innovation	0	57	0	57	57	
State - Federal TANF/LIHEAP Supplement	69	157	60	109	49	
CARES Act - FEMA-COVID-19 Homeless Initiatives	0	325	172	0	(172)	
ARP Act - Low Income Home Energy Assistance	14	0	0	0	0	
ARP Act - Homeowners Assistance Fund	1,151	762	60	60	0	
ARP Act - Home Investment Partnership Program	31	30	30	0	(30)	
ARP Act - Emergency Rental Assistance 2.0	47	60	60	0	(60)	
State - Home Repair Program (Arsenic)	39	0	0	0	0	
State - Lead Abatement Program	39	32	12	13	1	
State - DHHS Lead Abatement Program	23	130	65	81	16	
State - Well Water Treatment Program	0	28	14	14	0	
State - Eviction Prevention Program	86	0	0	0	0	
Utilities - Low Income Assistance Plan (LIAP)	401	290	290	316	26	
Multi-family loan origination fees	2,288	3,575	4,362	4,650	288	
Low income housing tax credit fees	1,434	1,976	2,405	3,080	675	
Conduit bonds servicing fees - Princeton Properties	120	120	120	120	0	
Other fees	1	5	5	5	0	
<b>Total Fee income</b>	<b>17,057</b>	<b>21,450</b>	<b>20,310</b>	<b>22,110</b>	<b>1,800</b>	<b>9%</b>
<b>Other Income</b>						
Real estate owned income	546	175	150	150	0	
Affordable Housing Conference	0	90	96	0	(96)	
<b>Total Other income</b>	<b>546</b>	<b>265</b>	<b>246</b>	<b>150</b>	<b>(96)</b>	<b>(39%)</b>

¹ 2025 Forecast Vs. 2026 Budget

**MAINE STATE HOUSING AUTHORITY  
REVENUES AND EXPENSES BUDGET BY FUND GROUP  
FOR THE YEAR ENDING DECEMBER 31, 2026**

ATTACHMENT E

(IN THOUSANDS OF DOLLARS)

	2026 Budget	Mortgage Purchase Fund	Bondholder Reserve Fund	General Fund	HOME Fund	Federal Programs Fund	Other Funds	Maine Energy Housing & Economic Recovery Fund
<b>REVENUES:</b>								
Interest from mortgages and notes	114,950	114,350	90	240	225	0	0	45
Income from investments	24,780	21,780	150	900	600	0	900	450
Federal rent subsidy income	141,376	0	0	0	0	141,376	0	0
Grant income	180,589	0	0	0	18,689	84,375	73,209	4,316
Fee income	22,110	4,650	0	3,205	0	13,831	424	0
Other income	150	150	0	0	0	0	0	0
<b>Total Revenues</b>	<b>483,955</b>	<b>140,930</b>	<b>240</b>	<b>4,345</b>	<b>19,514</b>	<b>239,582</b>	<b>74,533</b>	<b>4,811</b>
<b>EXPENSES</b>								
Operating expenses	28,585		0	28,585	0	0	0	0
Direct program expenses	13,554	12,876	0	10	0	352	316	0
Interest expense	105,270	104,340	0	0	0	0	0	930
Federal rent subsidy expense	141,376	0	0	0	0	141,376	0	0
Grant expense	180,979	0	0	0	19,514	84,375	73,209	3,881
Allocated operating costs	0	14,245	100	(26,114)	0	11,454	315	0
<b>Total Expenses</b>	<b>469,764</b>	<b>131,461</b>	<b>100</b>	<b>2,481</b>	<b>19,514</b>	<b>237,557</b>	<b>73,840</b>	<b>4,811</b>
<b>Net Operating Income</b>	<b>14,191</b>	<b>9,469</b>	<b>140</b>	<b>1,864</b>	<b>0</b>	<b>2,025</b>	<b>693</b>	<b>0</b>

Operating Expenses Budget - Attachment B

## Asset Management Department Memorandum

**To:** MaineHousing Board of Commissioners  
**From:** Laurie Warzinski – Director of Asset Management  
**Date:** December 16, 2025  
**Subject:** Monthly Board Report - Asset Management

---

### Program Highlights:

#### Notes on MFH Delinquency

- **Bangor Lane, 8 –Ownership transfer processed in November. November payment has not been received.**
- **Halifax St, 113 – Ownership transfer processed in November. November payment has not been received.**

The transactions closed on October 31, 2025. The incoming entity initially assumed that the first payment would be due on December 1, 2025. Upon recognizing the error, they confirmed their intent to combine the November and December payments. The Asset Manager is working to set them up with automatic payments.

#### Project Based Contract Administration (PBCA)

We are happy to report that the Housing Assistance Payment (HAP) funding delays that occurred in our Performance Based Contracts have been resolved since the shutdown ended. Beyond HAP funding, we are encouraged to see other PBCA activities beginning to resume their regular pace.

### Department Highlights:

In our department, we take pride not only in the hard work we do every day but also in the spirit of gratitude and connection we cultivate along the way. Finding opportunities to give, celebrate, and support one another has become part of our rhythm throughout the year, reminding us that the culture we build together is just as important as the outcomes we deliver.

One way this spirit shines is through our **Thanksgiving basket initiative** for the Root Cellar in Lewiston. Within a week, Asset Management assembled eight overflowing laundry baskets filled with full holiday meals — turkeys, vegetables, sides, pies, and even gift cards and handwritten cards — which joined more than 100 others to be hand-delivered to families in need the Saturday before

Thanksgiving. In total, 128 families received baskets, and thanks to extra donations, an additional 25 were delivered to a manufactured home community in Lewiston with limited services. Partnering with the Root Cellar, a ministry program serving Lewiston's Tree Streets neighborhood, allowed us to extend our impact beyond the office and into the heart of the community.



We also carry this energy into the holiday season with our **12 Days of Christmas celebration**. More than just a spread of treats, it's a chance to share laughter, enjoy each other's company, and create moments that colleagues across the organization often stop to admire. Participation is easy and flexible, with individuals and small groups contributing to the fun, making it a tradition that strengthens camaraderie and sparks appreciation. What began as a simple idea has grown into a hallmark of our department, carried forward not only at Christmas but through different themes and occasions all year long.



Finally, this year we are channeling our holiday giving into a new initiative by supporting **Maine Children's Home**. Instead of a Yankee Swap, staff enthusiastically embraced the idea of collecting diapers and wipes for young parents and families. It's a small but powerful way to extend our mission of providing safe, affordable homes into ensuring that babies are warm, clean, and cared for — a reflection of the compassion and generosity that defines our team.

## Development Department Memorandum

**To:** MaineHousing Board of Commissioners

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

**Date:** December 16, 2025

**Subject:** Monthly Report

---

### 2026 Low Income Housing Tax Credit (9%) Program

MaineHousing received 15 Full Applications for the 2026 9% LIHTC program on September 18. After scoring and a process of adjusting various subsidy sources and tax credit awards to maximize the number if awarded units, we were able to fund 8 projects for a total of 311 units. Applicants were notified promptly as to whether they had been awarded tax credits, and winners received a Notice of Award within 5 business days of verbal notification, assigning MaineHousing staff to each project.

#### *Awardees*

Project Name	Developer	City/Town	Tenants	Total Units
Belfast Birches	Realty Resources	Belfast	Senior	24
Cumberland Housing	Portland Housing	Portland	Senior	50
Landry Heights	So. Portland Housing	South Portland	Senior	38
McLain School	Developers Collaborative	Rockland	Family	29
Quebec Commons	Westbrook Housing	Biddeford	Senior	45
Soleil Apts II	Lewiston Housing	Lewiston	Senior	28
The Rochambeau	Avesta	Biddeford	Senior	46
The Woodbury	CHOM	Portland	Senior	51
				<b>311</b>

### Events of Note

11/20 – Home for Good RFQ #2 Interested Parties discussion

11/21– Lunch with contractor partner to discuss construction process from their perspective

11/25 – Discussion with developer and contractor partner about construction process

12/2 – Dougherty Commons Open House, Portland, Maine Cooperative Development Partners

12/2 – QAP Discussion with partners

12/3 – GrowSmart Maine Board Meeting

12/8 – Effects of BABA discussion with Nebraska Rep. Mike Flood's office

12/12 – Home for Good Cohort Meeting #7: Budgeting



### *Dougherty Commons Condominiums*



## **Home For Good**

### *Cohort #1*

Five project teams were selected to participate in the first cohort of the Home For Good Program. Each project will house and provide on-site support to 20-30 individuals experiencing chronic homelessness. The teams are as follows:

Location	Developer	Owner	Property Manager	Service Provider
Auburn.	Developers Collaborative	Auburn Housing	Auburn Housing	Spurwink
Augusta	Developers Collaborative	VOANNE	Developers Collaborative	VOANNE
Bangor	Bangor Housing	Bangor Housing	Bangor Housing	Preble Street
Sanford	Avesta Housing	Sanford Housing	Sanford Housing	YCCAC
Greater Portland	Avesta Housing	Avesta Housing	Avesta Housing	Preble ST

### *Cohort #2*

MaineHousing held an Interested Parties meeting for the second Request for Qualifications (RFQ) on November 20. Questions were submitted We are currently addressing questions that were due by December 11. RFQ responses are due January 22, 2026.

## **Staff**

We are fully staffed!

We are saying goodbye to Dennis Lajoie in January. Dennis joined us part-time for a couple years in his “retirement” job. We were very fortunate to be able to put his development knowledge and leadership skills to work immediately. He helped with some of the biggest and most complicated projects we’ve ever seen and his talents and positive attitude will be missed. However, we know we’ll be working with Dennis in other ways in the future. Thanks Dennis!

## Development Pipeline

Below you will find the Development Pipeline updated as of October 11. 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
<b>Completed in 2025</b>					
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	65
Peasley Park	DC	9%	Rockland	Senior	49
Picker House Lofts	Szanton	9%	Lewiston	Family	36
Sturgeon Landing	Augusta Housing	9%	Augusta	Family	32
Alexander Way	BH Land Trust	AHOP	Boothbay Harbor	Family	7
Dougherty Commons	Maine Coop Dev Part	AHOP	Portland	Family	12
Fletcher Farms	Patco	AHOP	Sanford	Family	7
Highpines Village	Highpine Properties	AHOP	Wells	Family	20
Wilbur's Woods	GreenMars	AHOP	Brunswick	Family	20
Theresa's Place	Penquis Cap	HOME-ARP	Bangor	Family	36
18 Central Ave	Home Start	Islands	Peaks Island	Family	3
CICA 2022 Housing	CICA	Islands	Chebeague Island	Family	4
NHSH Affordable	NH Sust Housing	Islands	North Haven	Family	4
Portland Recovery Home	LB Dev	RHP	Portland	Supp.	8
16 Mills Road	Rob Nelson/Wilbur	Rural	Newcastle	Family	16
520 Centre Street	Bath HA	Rural	Bath	Family	18
Berry's Block Apartments	Lake City Investments	Rural	Rockland	Family	9
The Elm Estates	East Town Rentals	Rural	Presque Isle	Family	18
Tree Tops Apartments	Mastway Dev	Rural	Hallowell	Family	17
<i>NC/AR Projects</i>	<i>23</i>			<i>New Units</i>	<i>561</i>
Harbor Terrace*	Portland HA	4%	Portland	Senior	120
Oak Grove Commons	Realty Resources	9%	Bath	Family	34
<i>Rehab Projects</i>	<i>2</i>			<i>Rehab Units</i>	<i>154</i>
<b>Total Projects</b>	<b>25</b>			<b>Total Units</b>	<b>715</b>
<b>Under Construction* - likely completed in 2025</b>					
Edgewater Village*	Avesta	4%	Farmington	Senior	25

Rumford Senior Living*	DC	9%	Rumford	Senior	33
ICDC Town Acq*	ICDC	Islands	Isle au Haut	Family	4
MVS*	Islesboro Affordable	Islands	Islesboro	Family	2
Central Park Residences*	Reincorp	Rural	Sanford	Family	18
<i>NC/AR Projects</i>	5			<i>New Units</i>	82
Summer Block*	Bateman	4%	Saco	Senior	32
<i>Rehab Projects</i>	1			<i>Rehab Units</i>	32
<b>Total Projects</b>	<b>6</b>			<b>Total Units</b>	<b>114</b>

#### Under Construction\*/In Underwriting - likely completed in 2026

Iron Heights*	Mastway Dev	4%	Gardiner	Family	32
King Street Apartments*	KVCAP	4%	Waterville	Family	37
Lambert Woods North	Maine Coop Dev Part	4%	Portland	Family	74
Lockwood Mill*	North River Co.	4%	Waterville	Family	65
Malta Street Senior	Augusta Housing	4%	Augusta	Senior	34
Martel School Apts	Lewiston Housing	4%	Lewiston	Senior	44
Sunridge Senior Housing*	Bangor Housing	4%	Bangor	Senior	50
DeWitt*	LHA/Avesta	4% Choice	Lewiston	Family	104
Adams Point*	Biddeford HA	9%	Biddeford	Family	39
Equality Comm Housing *	Equality Comm. Center	9%	Portland	Senior	54
Landry Woods*	SoPo Housing	9%	So. Portland	Senior	43
Milford Place	Penquis CAP	9%	Bangor	Senior	40
Seavey Crossing*	Avesta	9%	Westbrook	Senior	61
Varney Heights	FHA/Gooch	9%	Freeport	Senior	42
540 Centre Street*	Bath HA	Debt Only	Bath	Family	24
Central Fire Station*	DC	CC Rural	Brunswick	Family	5
Islesford RHP*	CIRT	Islands	Islesford	Family	4
Vinalhaven*	Vinalhaven Housing	Islands	Vinalhaven	Family	4
Bridgton Recovery Home*	LB Dev	RHP	Bridgton	Supp.	6
986 Prospect Ave*	Wilbur, Calhoun	Rural	Rumford	Family	18
7 Madelyn Lane*	Lake City Investments	Rural	Rockport	Family	18
Mechanic Street*	WLR Properties	Rural	Houlton	Family	18
<i>NC/AR Projects</i>	22			<i>New Units</i>	816
Berry Park Apartments*	Northland Enterprises	4%	Biddeford	Family	46
North Deering Gardens*	Wingate Dev.	4%	Portland	Family	164
Place St. Marie*	Brisa Dev w/Andy J	4%	Lewiston	Family	40
Patriot Place	Avesta	4%/no sub	Sanford	Family	40
Oak Ridge Apartments	Realty Resources	9%	Bath	Senior	30
<i>Rehab Projects</i>	5			<i>Rehab Units</i>	320
<b>Total Projects</b>	<b>27</b>			<b>Total Units</b>	<b>1136</b>

#### Under Construction/In Underwriting - likely completed in 2027

3i Homes at the Downs	3i Homes/POAH	4%	Scarborough	Family	51
Millinocket Manor	Penquis	4%	Millinocket	AL	38
89 Elm Apartments*	Tom Watson & CO	4% PLA	Portland	Family	201
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

Wildlands	Greater Portland H4H	AHOP	Standish	Family	12
Cliff Island	Sustainable Cliff Isl	Islands	Cliff Island	Family	2
Long Island Aff Housing	Long Island	Islands	Long island	Family	4
165 Main Street	Kennebec Realty Part	Rural	Waterville	Family	18
OddFellows Apts.	Archer Properties LLC	Rural	Norway	Family	13
Charles Jordan House	ME Prisoner Adv Coal	SHP	Auburn	Supp.	11
Seavey House	Biddeford Housing	SHP	Saco	Supp.	8
<i>NC/AR Projects</i> 13				<i>New Units</i>	410
Franklin Towers	Portland HA	4%/ no sub	Portland	Family	200
Riverton Park*	Portland HA	4%/ no sub	Portland	Family	182
<i>Rehab Projects</i> 2				<i>Rehab Units</i>	382
<b>Total Projects</b> 15				<b>Total Units</b>	<b>792</b>

#### Preliminary Underwriting

Cedar Bend Condos	Boothbay Reg Dev Corp	AHOP	Boothbay	Family	8
Dougherty Commons III	MCDP	AHOP	Portland	Family	20
Front Street III	Portland Housing	AHOP	Portland	Family	6
Grandview Ave	DC	AHOP	Bangor	Family	14
Harkness Haven	Mid-Coast H4H	AHOP	Rockport	Family	10
Hillcrest Estates	A&O Properties	AHOP	Monmouth	Family	9
Island Avenue Sub	H4H York County	AHOP	Sanford	Family	5
Landon Woods	Neigh Housing Trust	AHOP	Kennebunkport	Family	6
Linnell Homeownership	The Linnell LLC	AHOP	Rumford	Family	16
Newman Meadows	Newman Homes	AHOP	Waterville	Family	13
Scittery Woods	Scittery Woods Part	AHOP	Falmouth	Family	20
	Avesta	Home 4 Good	Sanford		
	Avesta	Home 4 Good	Portland		
	DC	Home 4 Good	Auburn.		
	DC	Home 4 Good	Augusta		
	Bangor Housing	Home 4 Good	Bangor		
Farwell Mill	Realty Resources	4%	Lisbon	Family	42
Martel II	Lewiston Housing	4%	Lewiston	Senior	44
Soleil Phase 1	Lewiston Housing	4%	Lewiston	Family	44
The Apts at Time & Temp	Developers Collaborative	4%	Portland	Elderly	41
COMB Block Phase 1	Portland Housing	9%	Portland	Family	55
Thatcher Brook Apts I	Westbrook Housing	9%	Biddeford	Family	40
Woodfords Parish House	CHOM	9%	Portland	Seniors	45
Youth & Family Outreach	YF&O/DC	9%	Portland	Family	60
Anchorage South	Bath Housing	9%	Bath	Seniors	47
Windham Senior	DC	9%	Windham	Seniors	48
J. Palmer Merrill Block	Patric Moore	Rural	Skowhegan	Family	5
Asher's Village Apts	Newman Homes	Rural	Winslow	Family	18
Rosa's Place	Golek/Dooryard	Rural	Brunswick	Family	14
36 Cleaves Street	Moll, Hight, Wilbur	Rural	Yarmouth	Family	18
Project Greenhouse	Badhus LLC	Rural	Rockland	Family	12
Clark Street	DEV Properties	Rural	Thomaston	Family	16
Poland Eld Housing Dev	Auburn Housing	Rural	Poland	Seniors	18
Rangeley WF Housing	Wasilewski, Teare	Rural	Rangeley	Family	18

55 Weston Avenue II	55 Weston	Rural	Madison	Family	18
Glenridge Supp Housing	Motivational Svs	SHP	Augusta	Family	8
Old Post Road	Fair Tide	SHP	Kittery	Family	12
<i>NC/AR Projects</i>	<i>37</i>			<i>New Units</i>	<i>750</i>
Riverlands	VOANNE	CoC	Augusta	Supp.	10
Sun Valley Apartments	Chesapeake Comm.	9%	Mexico	Family	24
<i>Rehab Projects</i>	<i>2</i>			<i>Rehab Units</i>	<i>34</i>
<b>Total Projects</b>	<b>39</b>			<b>Total Units</b>	<b>784</b>

**Total Projects  
in Underwriting &  
Under Construction 112**

**Total Units 3541**

## Energy & Housing Services Department Memorandum

**To:** MaineHousing Board of Commissioners

**From:** Bobbi Crooker – Director of Energy and Housing Services

**Date:** December 16, 2025

**Subject:** Monthly Report – Energy and Housing Services Department

---

### DEPARTMENT HIGHLIGHTS

We are excited to note that Tona Lenhart will be joining the EHS Department as the Fiscal Grant Manager on Monday, December 15<sup>th</sup>! Tona brings fiscal grant management experience from her years as a Financial Analyst working for the State of Maine. Her strong organizational skills, attention to detail, knowledge of staff management, grant management skills, and knowledge of fiscal oversight will make her a welcome addition to the EHS department.

The LIHEAP State Model Plan to HHS for Program Year 2026 was reviewed and accepted by Department of Health and Human Services (HHS). We received 90% of the LIHEAP grant from HHS on 12/2/2025 in the amount of \$37,041,104. We anticipate receiving the final 10% in February or March, once Congress passes the full year budget. EHS pushed out a \$5.9MM payment on 12/3/25 to pay for applications in the system that were certified for benefit. To-date HEAP has paid a total of \$8,138,271 for 15,460 Households.

Our System of Record for Weatherization, ECOS, has conditional approval by DOE for the audit tool portion through Jan. 1, 2026; full approval will be granted once JAI's third party software consultant addresses the final item DOE has requested to be updated. This information was forwarded to DOE mid-November, and we are waiting for the results pending their review.

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. The application is still under review per the DOE infrastructure-exchange website.

### Around EHS:



EHS and HI are collaborating to collect cold weather items that will be put into warming kits for distribution during the 'Point in Time' Count at the end of January. Our goal is to collect 600 items! We are looking to collect a list of items that will be most helpful for both homeless adults and youth. Our initiative goes through January 9, 2026. Every item donated will help someone face the cold with dignity and hope. Donation boxes are located under the "tree" on the outside wall of Allison Gallagher's office.

## PROGRAM UPDATES

### Home Energy Assistance Program (HEAP)

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

	Program Year 2026 to-date	Program Year 2025 to-date Comparison	Program Year 2025
Applications Taken	32,340	37,359	58,433
Eligible Applicants	15,460	29,525	44,535
Benefits Issued	\$8,138,271	\$8,340,999	\$22,554,406

### Weatherization Assistance Program (Wx)

MaineHousing's Weatherization team continues to collaborate with DOE to finalize the Priority List and Program Manual for the multifamily (5+ units) weatherization program. Our Technical Services Specialists are currently undergoing training on multifamily inspection requirements, and we hope to move this initiative forward in the near future.

The Weatherization Department is continuing to work to implement the Energy Audit software system, ECOS. We are collaborating with JAI, the software developer, and the community action agencies to resolve remaining issues.

- Annual Weatherization: Program Year 2025 (April 1, 2025 – June 30, 2026)  
The U.S. Department of Energy (DOE) approved our State Plan at the end of September. This allocated \$4,465,333 in Total; (\$4,067,543 for the Weatherization Assistance Program (WAP) and Training and Technical Assistance, along with an additional \$397,790 in Weatherization Readiness Funding (WRF)). Now that the questions on DOE's Terms and Conditions have been addressed, Contracts were sent to our partner agencies as of the first of December.
- IIJA (formerly BIL) Weatherization: Period of Performance (July 1, 2023 – June 30, 2029)  
The U.S. Department of Energy has extended the performance period for this grant through 2029, extending the original end date of March 31, 2027. To date, **294** units have been weatherized at a total cost of **\$5,150,047.04** with our partner agencies actively working toward the goal of weatherizing **1,628** units by 2029. MaineHousing will continue collaborating with Community Concepts, Inc. to launch the multifamily weatherization program.

### Central Heating Improvement Program (CHIP)

The Central Heating Improvement Program provides grants to households that are HEAP eligible to assist with heating system, chimney, and oil tank repairs or replacements. Funding for this program is from the LIHEAP grant. As of November 2025, the CHIP Program has completed **5** projects totaling **\$73,019.18**.

### **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.

As of **December 5, 2025**, the HARP Program has completed **187** projects, with an additional **49** currently in progress. The total cost for these projects is **\$3,302,625.05**.

### **Community Aging in Place (CAIP)**

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.

As of October 9, 2025, safety enhancements have been completed in **169** homes, with an average cost of **\$807.00** per home.

### **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 lives, and it has been determined that they have an elevated blood lead level. MaineHousing works with four Community Action Agencies to deliver the Lead Abatement Program across the state. Currently, **171** projects have been completed, with **137** units in progress.

### **Low-Income Assistance Plan (LIAP)**

The Low-Income Assistance Plan (LIAP) helps eligible homeowners and renters with their electric utility bills. The LIAP program is funded by contributions from electricity providers and governed by the MPUC. As of **9/30/2025**, there were **48,710** participants, of which **2,899** were oxygen/vent participants.



**Finance Department Memorandum**

**To:** Board of Commissioners

**From:** Darren R. Brown

**Date:** December 9, 2025

**Subject:** Monthly Activity Report – Finance Department

---

**ACCOUNTING AND FINANCIAL REPORTING (AFR):**

- The audit of the financial statements for fiscal year 2025 has begun and the AFR staff have been performing preparation work to support the audit process. Baker Newman & Noyes, the external auditors, started their interim field work on December 8, 2025. This phase encompasses audit planning, documentation and evaluation of internal controls, and the execution of various audit procedures and confirmations related to account balances.

As part of the interim phase, an audit planning meeting will be convened to review year-to-date financial results, discuss new programs and staffing changes, and consider the outcomes of any internal and external audits. The meeting will also include discussion of recently issued Governmental Accounting Standards Board (GASB) pronouncements and their potential impact on financial reporting.

The interim phase is scheduled to conclude on December 30, 2025. Following this, year-end field work will begin on February 2, 2026 and will continue for a six-week period. This stage will involve a comprehensive examination of the financial statements and related disclosures to ensure compliance with applicable accounting standards and audit requirements.

- AFR staff also began work on several year-end processes. These included completing abandoned property reporting for checks issued by MaineHousing that were never cashed, gathering information from the departments for preparation of the IRS 1099 tax forms, and obtaining and verifying W-9 tax forms from our vendors. The W-9 forms are needed from all parties that receive an IRS reportable payment from MaineHousing during the year and are used to prepare the 1099 forms.

**LOAN ADMINISTRATION:**

- The Loan Administration staff are currently preparing for the annual Quality Control Review of the loan portfolio subserviced by Mortgage Servicing Solutions (MSS), MaineHousing's largest single-family loan servicer. MSS is responsible for servicing approximately 76 percent of MaineHousing's single-family loan portfolio, representing a total value of approximately \$1 billion.

This review is a comprehensive system and operational assessment of MSS's servicing practices, designed to ensure full compliance with Federal Housing Administration (FHA) and U.S. Department of Agriculture (USDA) regulatory requirements. The process includes interviews with key MSS personnel to verify that staff possess a thorough understanding of the servicing requirements and that they are consistently following the applicable processing guides.

In addition, the review involves detailed examinations of individual loan files to confirm adherence to federal guidelines and to evaluate whether MSS's servicing procedures are both sufficient and effective in maintaining regulatory compliance. The review is expected to be completed by February 2026.

- Loan Administration provides ongoing training and support to its servicing partners, continually seeking opportunities to enhance the resources offered. In November, the team developed and delivered a training video (webinar) that highlighted key monthly processes, making the recording available to Bangor Savings Bank for reference. Based on feedback and identified needs, Loan Administration plans to produce additional webinars to further support servicers in the future.

## Finance Department Memorandum

**To:** Board of Commissioners

**From:** Darren R. Brown

**Date:** December 9, 2025

**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 ten-month period ended October 31, 2025.

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 of the changes between the current and prior year net operating results.

Total combined assets are \$3.4 billion and total combined liabilities are \$2.9 billion. Total net assets amount to approximately \$509 million. Total combined revenues approximate \$343.9 million and total expenses amount to approximately \$311.2 million, which results in net operating income of \$32.7 million. Total combined net operating income for this period in 2024 was approximately \$24.4 million. Net operating income is \$8.3 million higher in 2025 due mainly to the activities and operating results of the Mortgage Purchase Fund (MPP), MaineHousing's largest fund group.

The MPP has net operating income of \$21.8 million as of October 31, 2025. This is a \$6.3 million increase compared to the net operating income of \$15.5 million in 2024. The increase is attributed primarily to the recognition of a paper gain associated with adjusting the carrying values of non-mortgage investments. A paper gain of \$6.7 million has been recorded for 2025, which is an increase of approximately \$7.3 million over the paper loss of \$0.6 million recorded in 2024. The change associated with the recording of paper gains and losses is attributed to interest rate changes during the year.

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

Excluding paper gains and losses, MPP's net operating income was \$15.1 million at the end of October 2025 compared to \$16.1 million a year earlier, reflecting a \$1 million decline. The decrease is mainly due to lower net interest income, which fell by \$0.5 million as higher interest income of \$13.9 million from mortgages was offset by a \$12.9 million increase in interest expense. Investment income also decreased by \$1.5 million because of lower average short-term yields. In addition, loan origination expenses are higher in 2025 due to an increase in single-family loan production.

The Maine Energy Housing & Economic Recovery Fund (MEHER) has net operating income of \$3.1 million at October 31, 2025. This is an increase of approximately \$3.6 million compared to a net operating loss of \$0.5 million at the end of October 2024. The increase is due to timing differences with the expending of program funds and recognition of grant expenses. Grant expenditures for 2025 are \$3.6 million lower than expenditures in 2024 at this point.

## **BUDGET RESULTS**

Also attached are the budget variance results for the period ended October 31, 2025. These results are summarized and presented in 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 the net interest income from mortgage lending activities and 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 2025 are \$135.1 million and total expenses are budgeted at \$117.3 million. Total actual revenues as of October 31, 2025 amount to \$119 million, while total expenses amount to \$100.4 million. For the ten-month period ended October 31, 2025, revenues exceed expenses by approximately \$18.6 million.

Total revenues are running above budget due to higher income from mortgage and non-mortgage investments. The higher interest from mortgages is attributed to the higher-than-projected volume of loan production. While average yields on non-mortgage investments have declined compared to prior year, they are higher than budgeted assumptions and have provided additional interest income.

Total expenses are also running slightly above budget due to higher interest expense on bonds. Interest expense will exceed the budget for the year as a result of higher-than projected average outstanding bonds. Additional bond proceeds were needed to fund the higher volume of loan production. The operating and other program administration expenses (the first two expense lines) are detailed in **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 \$27.1 million. As of October 31, 2025, approximately \$22.2 million or 82% of the total operating budget has been used. In total, operating expenses are slightly below budget at this point and are projected to be under budget for the year by approximately \$300,000 or 1%. The primary reason for the underage variance is due to lower-than-projected expenses for staff education, trainings, and conferences as well as partner trainings and meetings.

Total other program administrative expenses are budgeted at \$11.1 million and actual expenses amount to \$11.3 million as of October 31, 2025. Expenses in this area will exceed the budget for the year by approximately \$2.2 million due primarily to higher loan origination expenses. Loan origination expenses are projected to be over budget by \$1.6 million because single-family loan production will substantially

exceed budget projections. Additionally, the repayment of \$655,000 of Emergency Rental Assistance program funds to the U.S. Treasury was not included in the budget.

### **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 2025 is \$682,000. Expenditures are approximately \$483,000 as of October 31, 2025 and are primarily for the ProLink multifamily housing system and modifications to the LIHEAP and Wx system. Capital expenditures are expected to be under budget for the year by approximately \$100,000 because most of the unacquired computer software items at October 31, 2025 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 October 31, 2025.

**MAINE STATE HOUSING AUTHORITY**  
**BALANCE SHEETS**  
**OCTOBER 31, 2025**  
*(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
	2024	2025							
<b>ASSETS:</b>									
Cash, principally time deposits	114,515	88,102	28,256	0	47,105	0	9,308	3,433	0
Investments	763,727	941,092	784,361	7,376	25,739	24,193	0	88,399	11,024
Accounts receivable - Government	7,394	8,572	0	0	0	0	8,495	77	0
Accrued interest and other assets	14,824	26,781	15,855	15	672	5,976	341	3,870	52
Mortgage notes receivable, net	1,985,045	2,319,304	2,208,016	1,638	4,463	61,531	0	0	43,656
Land, equipment and improvements, net	17,427	16,219	22	0	16,197	0	0	0	0
Other real estate owned	0	484	484	0	0	0	0	0	0
Derivative instrument - interest rate swaps	14,479	14,397	14,397	0	0	0	0	0	0
Deferred pension expense	629	906	497	3	98	0	0	308	0
Deferred amount on debt refundings	1,782	1,493	1,493	0	0	0	0	0	0
Total Assets	2,919,822	3,417,350	3,053,381	9,032	94,274	91,700	18,144	96,087	54,732
<b>LIABILITIES AND NET ASSETS:</b>									
Accrued interest payable	34,599	40,377	39,912	0	0	0	0	0	465
Excess arbitrage to be rebated	1,389	1,939	1,939	0	0	0	0	0	0
Accounts payable - Government	383	394	0	0	0	0	394	0	0
Accounts payable & accrued liabilities	18,129	21,588	155	0	21,006	0	366	61	0
Unearned income	101,809	120,681	0	0	0	4,703	5,077	110,901	0
Net pension liability	1,931	2,240	1,230	7	241	0	0	762	0
Deferred pension credit	451	387	212	2	41	0	0	132	0
Accumulated increase in fair value of hedging derivatives	14,479	14,397	14,397	0	0	0	0	0	0
Interfund	0	0	5,401	31	15,604	(2,680)	3,462	(17,501)	(4,317)
Mortgage bonds and notes payable, net	2,270,932	2,706,657	2,649,839	0	12,407	0	0	0	44,411
Deferred grant income	103	117	0	0	0	0	117	0	0
Deferred loan origination points	13	13	13	0	0	0	0	0	0
Total Liabilities	2,444,218	2,908,790	2,713,098	40	49,299	2,023	9,416	94,355	40,559
<b>NET ASSETS:</b>									
Restricted Net Assets	432,333	463,585	340,283	8,992	0	89,677	8,728	1,732	14,173
Unrestricted Net Assets	43,271	44,975	0	0	44,975	0	0	0	0
Total Net Assets	475,604	508,560	340,283	8,992	44,975	89,677	8,728	1,732	14,173
Total Liabilities and Net Assets	2,919,822	3,417,350	3,053,381	9,032	94,274	91,700	18,144	96,087	54,732

**MAINE STATE HOUSING AUTHORITY**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**FOR THE PERIOD ENDED OCTOBER 31, 2025**  
*(IN THOUSANDS OF DOLLARS)*

	<b>Memorandum Only Combined Totals</b>		<b>Mortgage Purchase Fund Group</b>	<b>Bondholder Reserve Fund</b>	<b>General Fund</b>	<b>HOME Fund</b>	<b>Federal Programs Fund</b>	<b>Other Funds</b>	<b>Maine Energy Housing &amp; Economic Recovery Funds</b>
	<b>2024</b>	<b>2025</b>							
<b>REVENUES:</b>									
Interest from mortgages and notes	64,230	77,997	77,538	75	200	147	0	0	37
Income from investments	27,414	26,211	21,937	248	689	772	25	1,972	568
Net increase (decrease) in the fair value of investments	(553)	6,715	6,715	0	0	0	0	0	0
Fee income	13,596	18,154	4,104	0	1,585	0	12,143	322	0
Other revenue	184	165	29	0	89	33	14	0	0
Grant income	89,228	75,885	0	0	0	2,445	35,680	37,760	0
Income from State	24,176	20,995	0	0	0	16,678	0	0	4,317
Federal rent subsidy income	109,730	117,767	0	0	0	0	117,767	0	0
<b>Total Revenues</b>	<b>328,005</b>	<b>343,889</b>	<b>110,323</b>	<b>323</b>	<b>2,563</b>	<b>20,075</b>	<b>165,629</b>	<b>40,054</b>	<b>4,922</b>
<b>EXPENSES:</b>									
Operating expenses	19,881	22,214	0	0	22,214	0	0	0	0
Other program administrative expenses	7,226	9,334	7,604	0	660	0	775	295	0
Mortgage servicing fees	1,688	1,885	1,879	0	6	0	0	0	0
Provision for losses on loans	8	0	0	0	0	0	0	0	0
Losses on foreclosed real estate	0	50	50	0	0	0	0	0	0
Interest expense	54,883	67,643	66,836	0	0	0	0	0	807
Grant expense	110,342	92,971	0	0	0	18,565	35,635	37,777	994
Federal rent subsidy expense	108,734	116,990	0	0	0	0	116,990	0	0
Loss on bond redemption	83	71	71	0	0	0	0	0	0
Excess arbitrage	739	0	0	0	0	0	0	0	0
Allocated operating costs	0	0	12,038	71	(19,722)	0	7,546	67	0
<b>Total Expenses</b>	<b>303,584</b>	<b>311,158</b>	<b>88,478</b>	<b>71</b>	<b>3,158</b>	<b>18,565</b>	<b>160,946</b>	<b>38,139</b>	<b>1,801</b>
<b>Net Operating Income (Loss)</b>	<b>24,421</b>	<b>32,731</b>	<b>21,845</b>	<b>252</b>	<b>(595)</b>	<b>1,510</b>	<b>4,683</b>	<b>1,915</b>	<b>3,121</b>
<b>Transfers between funds, net</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>994</b>	<b>(34)</b>	<b>(977)</b>	<b>17</b>	<b>0</b>
<b>Change in net assets</b>	<b>24,421</b>	<b>32,731</b>	<b>21,845</b>	<b>252</b>	<b>399</b>	<b>1,476</b>	<b>3,706</b>	<b>1,932</b>	<b>3,121</b>
<b>Net assets at beginning of year</b>	<b>451,183</b>	<b>475,829</b>	<b>318,438</b>	<b>8,740</b>	<b>44,576</b>	<b>88,201</b>	<b>5,022</b>	<b>(200)</b>	<b>11,052</b>
<b>Net assets at end of period</b>	<b>475,604</b>	<b>508,560</b>	<b>340,283</b>	<b>8,992</b>	<b>44,975</b>	<b>89,677</b>	<b>8,728</b>	<b>1,732</b>	<b>14,173</b>

**MAINE STATE HOUSING AUTHORITY  
OPERATING REVENUES AND EXPENSES BUDGET VARIANCE REPORT  
FOR THE PERIOD ENDED OCTOBER 31, 2025**

*(IN THOUSANDS OF DOLLARS)*

	<b>Mortgage Lending Activities Actual</b>	<b>Federal &amp; Other Program Administration Actual</b>	<b>Total Combined Actual</b>	<b>Total Annual Budget</b>	<b>Total Under/(Over)</b>	<b>% Variance</b>
<b>REVENUES:</b>						
Interest from mortgages and notes	77,813	0	77,813	89,695	11,882	13%
Income from investments	22,874	0	22,874	23,765	891	4%
Fee income	5,689	12,465	18,154	21,450	3,296	15%
Other revenue	118	0	118	265	147	55%
<b>Total Revenues</b>	<b>106,494</b>	<b>12,465</b>	<b>118,959</b>	<b>135,175</b>	<b>16,216</b>	<b>12%</b>
<b>EXPENSES:</b>						
Operating expenses	14,601	7,613	22,214	27,118	4,904	18%
Other program administrative expenses	10,199	1,070	11,269	11,091	(178)	(2%)
Interest expense	66,907	0	66,907	79,135	12,228	15%
<b>Total Expenses</b>	<b>91,707</b>	<b>8,683</b>	<b>100,390</b>	<b>117,344</b>	<b>16,954</b>	<b>14%</b>
<b>Excess Revenues Over Expenses</b>	<b>14,787</b>	<b>3,782</b>	<b>18,569</b>	<b>17,831</b>	<b>(738)</b>	<b>(4%)</b>



**MAINE STATE HOUSING AUTHORITY  
OPERATING AND OTHER PROGRAM ADMINISTRATIVE EXPENSES  
FOR THE PERIOD ENDED OCTOBER 31, 2025**

**ATTACHMENT B**

	<b>Total Annual Budget</b>	<b>Total Year to Date Actual</b>	<b>Budget Available</b>	<b>Percentage of Budget Available</b>
<b>Operating Expenses</b>				
Salaries	14,642,535	12,309,178	2,333,357	16%
Payroll Taxes	1,109,857	948,407	161,450	15%
Retirement	1,472,312	1,200,576	271,736	18%
Medical and Life Insurance	3,855,636	3,204,736	650,900	17%
Other Fringe Benefits	10,000	13,991	(3,991)	(40%)
Office Supplies	54,025	37,851	16,174	30%
Printing	81,550	52,935	28,615	35%
Membership and Dues	69,107	57,392	11,715	17%
Subscriptions	19,197	12,090	7,107	37%
Sponsorships	11,750	11,250	500	4%
Staff Educ/Train/Conf	236,535	101,633	134,902	57%
Travel/Meals - Staff Educ/Train/Conf	206,404	104,947	101,457	49%
Partner/Client Train/Meetings	60,827	46,078	14,749	24%
Travel/Meals - Partner/Client Training	134,975	74,062	60,913	45%
Staff Events	36,935	14,146	22,789	62%
Meals - Staff Events	39,693	27,078	12,615	32%
Leased Vehicles	183,486	142,999	40,487	22%
Computer Supplies	33,000	24,685	8,315	25%
Computer License SAAS	251,358	246,659	4,699	2%
Rent-Other	37,630	24,098	13,532	36%
Computer Maintenance	1,048,736	753,807	294,929	28%
Depreciation	1,383,500	1,105,168	278,332	20%
Telephone	136,950	112,761	24,189	18%
Employment Advertising	15,000	495	14,505	97%
Postage and Shipping	167,300	71,328	95,972	57%
Insurance	112,480	105,882	6,598	6%
Recording Fees	1,600	2,030	(430)	(27%)
Payroll Services	61,064	51,142	9,922	16%
Audit Services	172,000	148,000	24,000	14%
Property Expenses	571,350	498,462	72,888	13%
Professional Services	482,249	360,923	121,326	25%
Building Interest Expense	419,284	349,298	69,986	17%
<b>Total Operating Expenses</b>	<b>27,118,325</b>	<b>22,214,085</b>	<b>4,904,240</b>	<b>18%</b>
<b>Other Program Administrative Expenses</b>				
Loan foreclosure expenses	200,000	137,749	62,251	31%
REO expenses	50,000	4,159	45,841	92%
Provision for losses on loans & REOs	125,000	50,000	75,000	60%
Mortgage Servicing fees	2,195,000	1,884,897	310,103	14%
Loan Origination expenses	4,162,500	4,826,481	(663,981)	(16%)
Bond issuance expenses	1,050,000	643,435	406,565	39%
Trustee/Bank fees	182,000	93,779	88,221	48%
Program advertisements	301,400	155,313	146,087	48%
Bond and mortgagee insurance	26,682	26,582	100	0%
Variable rate bond remarket/SBPAs	645,000	699,403	(54,403)	(8%)
Cash flow/arbitrage/swap consultants/legal	795,500	943,935	(148,435)	(19%)
Homebuyer education	160,000	113,700	46,300	29%
US Treasury/ERA program repayment	0	655,245	(655,245)	N/A
Program administrator fees	1,198,119	1,033,936	164,183	14%
<b>Total Other Program Administration Expenses</b>	<b>11,091,201</b>	<b>11,268,614</b>	<b>(177,413)</b>	<b>(2%)</b>

**MAINE STATE HOUSING AUTHORITY  
CAPITAL BUDGET  
FOR THE PERIOD ENDED OCTOBER 31, 2025**

**ATTACHMENT C**

Description	2025 Budget	2025 Actual	Budget Available	% Expended
<b>Computer Hardware:</b>				
Computer replacements (45)	60,000	67,676	(7,676)	
DMZ servers upgrade (2)	25,000		25,000	
Monitoring server upgrade	2,500		2,500	
Total computer hardware	<u>87,500</u>	<u>67,676</u>	<u>19,824</u>	<u>77%</u>
<b>Computer Software:</b>				
Enterprise multi-family housing system	182,267	182,267	-	
Amplifund grant management software	45,600		45,600	
Single Family loan servicing system modifications	26,950	14,160	12,790	
Single Family lender & loan tracking systems mods	10,000		10,000	
Multi-family loan servicing system modifications	31,160		31,160	
LIHEAP & Wx JAI system modifications	25,000	114,298	(89,298)	
Homeless Mgmt Information System (HMIS)	170,000		170,000	
Total computer software	<u>490,977</u>	<u>310,725</u>	<u>180,253</u>	<u>63%</u>
<b>Office Building:</b>				
Additional workstations & furniture	18,000	13,630	4,370	
EV Charging Station	40,000	7,956	32,044	
Potential office building improvements/repairs	45,000	83,200	(38,200)	
	<u>103,000</u>	<u>104,786</u>	<u>(1,786)</u>	<u>102%</u>
<b>Total</b>	<u>681,477</u>	<u>483,186</u>	<u>198,291</u>	<u>71%</u>

**MAINE STATE HOUSING AUTHORITY  
MEMBERSHIPS, DUES, AND SPONSORSHIPS  
FOR THE PERIOD ENDED OCTOBER 31, 2025**

**ATTACHMENT D**

Description	Amount
<b>Memberships and Dues</b>	
American Bar Association - employee dues	355
American Payroll Association - employee annual membership	305
Association for Public Policy and Analysis - employee dues	115
Association of Certified Fraud Examiners - (1) employee annual membership	245
American College of Mortgage Attorneys - employee dues	225
Board of Overseers of the Bar - (5) employee annual registration	1,710
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	200
Information Systems Audit and Control Association - employee annual membership	210
Kennebec Board of Realtors - employee dues	199
Kennebec Valley Human Resources Association - employee dues	175
Maine Association of Mortgage Professional - employee annual membership	450
Maine Bankers Association - annual affiliate membership	995
Maine Building Officials and Inspectors Association - (6) employee membership	315
Maine Dept of Environmental Protection - employee lead inspection license	600
Maine Indoor Air Quality Council - annual membership	799
Maine Municipal Bond Bank - annual memebership	50
Maine Real Estate & Development Association - annual membership	1,350
Maine State Treasurer - employee annual CPA license renewal	35
Mortgage Bankers Association - annual affiliate membership	1,350
National Association of Home Builders - employee membership	95
National Association for State Community Services Programs - annual membership	986
National Council of State Housing Agencies - annual membership	35,547
National Energy & Utility Affordability Coalition - annual membership	600
National Energy Assistance Directors' Association - annual membership	7,197
National Leased Housing Association - annual membership	810
Society for Human Resource Management - employee annual membership	299
Total	<u>\$ 57,392</u>

**Sponsorships**

Maine Council on Aging - conference sponsorship	500
New England Resident Service Coordinator - conference sponsor	3,000
Growsmart Summit 2024/2025 - conference sponsor	2,000
Maine Real Estate Management Association - conference sponsorship	3,000
Preble Street - conference sponsor	2,500
Realtor Green Day - conference sponsorship	250
Total	<u>\$ 11,250</u>



## Finance Department Memorandum

**To:** Board of Commissioners  
**From:** Darren Brown  
**Date:** December 5, 2025  
**Subject:** Monthly Delinquencies Report

---

### MULTI-FAMILY DELINQUENCIES

The Multi-Family portfolio totals \$1.3 billion with 1,414 loans as of November 30, 2025. There are no loans 60 days or more delinquent, 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 \$1.4 billion with 10,624 loans as of October 31, 2025. The over 60-day delinquencies decreased from 2.64% to 2.51%, and the in-foreclosures increased from 0.61% to 0.67%. The over 60-day delinquencies amount to \$34 million, with approximately \$9 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 2.51% and the overall delinquency rate by loan count is 2.40%. As shown in *Exhibit 5*, the overall delinquency rate by loan count is below the delinquency rate for all Maine loans.

**Servicer Delinquencies** –Delinquencies for our largest servicer, Mortgage Servicing Solutions, decreased from 3.11% to 2.86%, while the in-foreclosure rate increased from 0.76% to 0.78%. 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*. In October 2025, Machias Savings Bank transferred 783 loans in the amount of \$68 million to Mortgage Servicing Solutions for servicing.

**Delinquencies by Insurance Type** – In October 2025, FHA insured loans had the highest delinquency rate by total insurance type of 4.07%, with in-foreclosures at 0.61%. When compared to the total loan portfolio, RD insured loans had the highest delinquency rate of 1.17%, with in-foreclosures at 0.39%. Delinquencies by insurance type and the portfolio as a whole are shown in *Exhibit 6*.

FHA insured loans comprise 24% of the Single-Family portfolio and 39% of delinquencies, while RD insured loans comprise 43% of the portfolio and represent 47% of all delinquent loans. The current composition of the Single-Family portfolio by insurance type, along with the percentage of delinquencies by insurance type, is shown in *Exhibit 7*.

**Foreclosure Prevention Activities** – *Exhibit 8* summarizes our foreclosure prevention activities, as well as the number of completed foreclosures. As of the end of month October 2025, we assisted 918 borrowers with various foreclosure prevention options.

# Multi-Family Delinquent Loans

## MAINE STATE HOUSING AUTHORITY MULTI-FAMILY DELINQUENCIES 11/30/2025

Section 8					ORIGINATION	DELINQUENT	
BORROWER	LEVEL PMT	PTD	LOCATION	PROJECT OWNER	DATE	1 MONTH	2 MONTHS 3+ MONTHS
						0.00	0.00 0.00
Rental Housing					ORIGINATION	DELINQUENT	
BORROWER	LEVEL PMT	PTD	LOCATION	PROJECT OWNER	DATE	1 MONTH	2 MONTHS 3+ MONTHS
						0.00	0.00 0.00
Supportive Housing & Other					ORIGINATION	DELINQUENT	
BORROWER	LEVEL PMT	PTD	LOCATION	PROJECT OWNER	DATE	1 MONTH	2 MONTHS 3+ MONTHS
BANGOR LANE, 8	275.10	10/01/25	AUGUSTA	CRISIS & COUNSELING CENTERS IN	04/12/99	10,862.00	
HALIFAX ST, 113	378.00	10/01/25	WINSLOW	CRISIS & COUNSELING CENTERS IN	02/05/99	13,964.00	
						24,826.00	0.00 0.00
Grand Total						24,826.00	0.00 0.00
% of Portfolio Delq 60+ days							
Total Number of Loans							

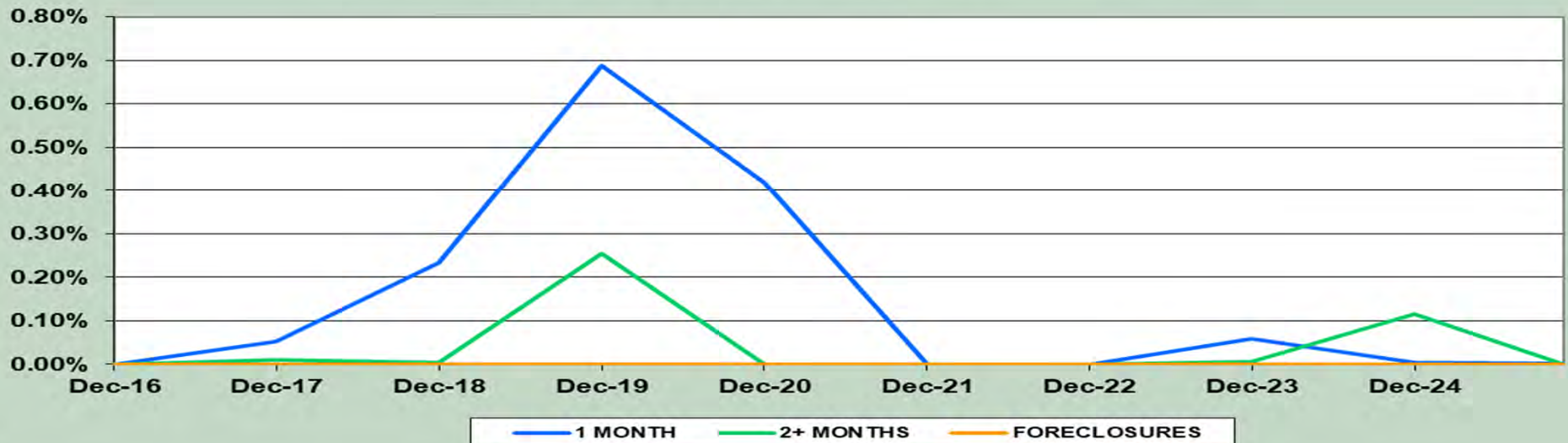
\* Loans past maturity date

\*\*Partial payment held in suspense



# Multi-Family Delinquency & Foreclosure Trends

**MULTI-FAMILY DELINQUENCY AND FORECLOSURE RATES**



	OUTSTANDING PRINCIPAL	1 MONTH		2+ MONTHS		FORECLOSURES	
		DOLLARS	RATE	DOLLARS	RATE	DOLLARS	RATE
Nov-25	\$ 1,255,119,648	\$ 24,826	0.00%	\$ -	0.00%	\$ -	0.00%
Dec-24	\$ 1,099,201,435	\$ 30,700	0.00%	\$ 1,256,541	0.11%	\$ -	0.00%
Dec-23	\$ 898,515,001	\$ 518,845	0.06%	\$ 45,709	0.01%	\$ -	0.00%
Dec-22	\$ 796,448,381	\$ -	0.00%	\$ 4,553	0.00%	\$ -	0.00%
Dec-21	\$ 696,004,882	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
Dec-20	\$ 666,678,177	\$ 2,791,073	0.42%	\$ -	0.00%	\$ -	0.00%
Dec-19	\$ 635,961,774	\$ 4,379,009	0.69%	\$ 1,620,600	0.25%	\$ -	0.00%
Dec-18	\$ 630,936,475	\$ 1,473,376	0.23%	\$ 20,600	0.00%	\$ -	0.00%
Dec-17	\$ 608,939,257	\$ 319,836	0.05%	\$ 60,624	0.01%	\$ -	0.00%
Dec-16	\$ 579,916,852	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%



# Single-Family Delinquent Loans

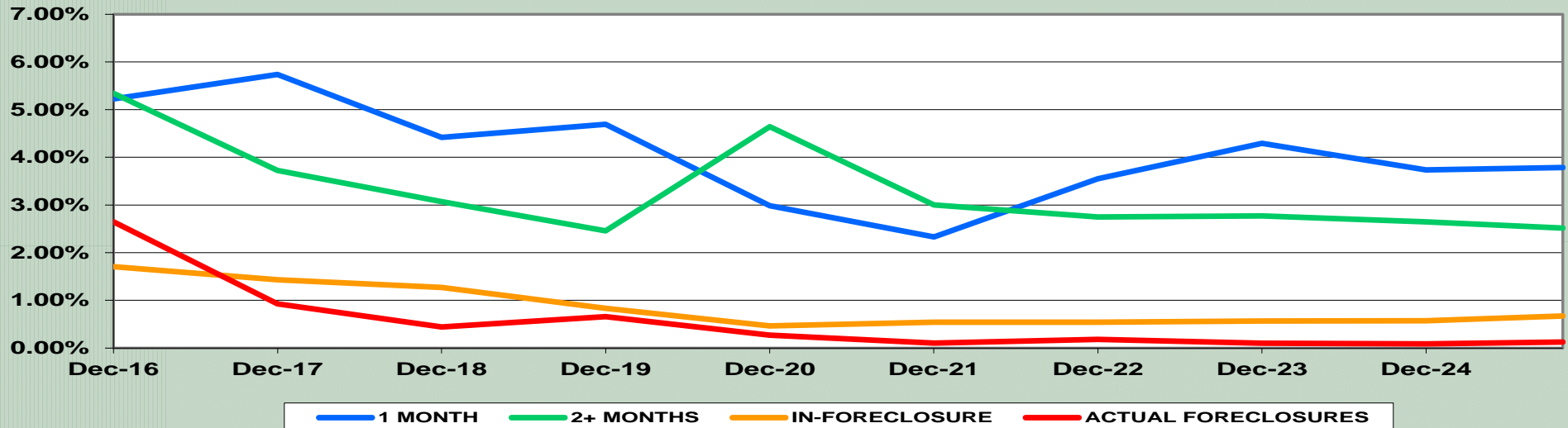
## Maine State Housing Authority Single-Family Delinquencies by Servicer 10/31/2025

SERVICER	% OF PORTFOLIO	% of Portfolio Delq 60 + days	OUTSTANDING PRINCIPAL	----- 1 MONTH	DELINQUENT 2 MONTHS	----- 3+ MONTHS	IN- FORECLOSURE
MORTGAGE SERVICING SOLUTIONS	76.33%	2.86%	1,037,088,859.95	43,149,207.84	7,224,102.25	14,313,658.47	8,106,365.49
BANGOR SAVINGS BANK QS	10.27%	1.31%	139,466,293.01	2,440,506.35	252,239.40	1,411,932.25	166,185.13
BANGOR SAVINGS BANK	6.87%	1.46%	93,353,757.30	2,899,246.71	453,146.50	782,664.91	125,981.89
CAMDEN NATIONAL BANK UK	6.52%	1.50%	88,591,764.53	2,925,005.64	316,870.18	281,257.62	727,781.98
SALEM FIVE MORTGAGE CORP	0.01%	0.00%	147,491.50	0.00	0.00	0.00	0.00
TOTAL	100.00%	2.51%	1,358,648,166.29	51,413,966.54	8,246,358.33	16,789,513.25	9,126,314.49



# Single-Family Delinquency & Foreclosure Trends

**SINGLE-FAMILY DELINQUENCY AND FORECLOSURE RATES**



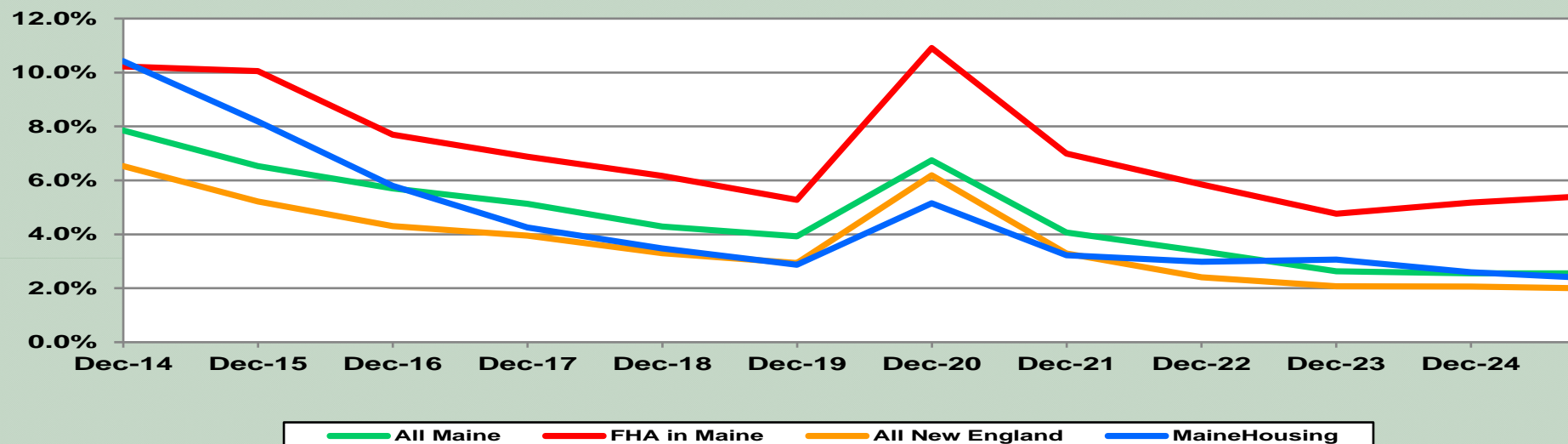
	OUTSTANDING PRINCIPAL		1 MONTH		2+ MONTHS		IN-FORECLOSURE		ACTUAL FORECLOSURES	
			DOLLARS	RATE	DOLLARS	RATE	DOLLARS	RATE	DOLLARS	RATE
Oct-25	\$ 1,358,648,166	\$ 51,413,967	3.78%	\$ 34,162,186	2.51%	\$ 9,126,314	0.67%	\$ 1,697,124	0.12%	
Dec-24	\$ 1,184,161,154	\$ 44,223,429	3.73%	\$ 31,339,302	2.65%	\$ 6,758,973	0.57%	\$ 1,045,136	0.09%	
Dec-23	\$ 1,053,014,623	\$ 45,215,476	4.29%	\$ 29,205,657	2.77%	\$ 5,986,311	0.57%	\$ 1,043,395	0.10%	
Dec-22	\$ 958,984,521	\$ 33,996,366	3.55%	\$ 26,378,301	2.75%	\$ 5,183,906	0.54%	\$ 1,733,447	0.18%	
Dec-21	\$ 887,303,920	\$ 20,685,547	2.33%	\$ 26,645,647	3.00%	\$ 4,806,968	0.54%	\$ 941,490	0.11%	
Dec-20	\$ 960,761,414	\$ 28,645,024	2.98%	\$ 44,603,599	4.64%	\$ 4,471,656	0.47%	\$ 2,617,001	0.27%	
Dec-19	\$ 967,171,381	\$ 45,399,415	4.69%	\$ 23,774,547	2.46%	\$ 8,037,512	0.83%	\$ 6,357,994	0.66%	
Dec-18	\$ 916,608,577	\$ 40,526,473	4.42%	\$ 28,155,105	3.07%	\$ 11,647,401	1.27%	\$ 4,056,247	0.44%	
Dec-17	\$ 844,497,676	\$ 48,457,930	5.74%	\$ 31,454,643	3.72%	\$ 12,099,518	1.43%	\$ 7,847,858	0.93%	
Dec-16	\$ 799,557,471	\$ 41,780,468	5.23%	\$ 42,682,410	5.34%	\$ 13,625,991	1.70%	\$ 21,142,137	2.64%	





# Single-Family Delinquency Comparison Trends

**MAINEHOUSING, FHA, ALL STATE & ALL NEW ENGLAND  
DELINQUENCY RATE COMPARISON**



**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*	124,870	0.69%	0.99%	0.87%	2.55%
FHA for State*	17,149	1.72%	2.33%	1.36%	5.41%
All New England*	1,739,909	0.69%	0.88%	0.43%	2.00%
MaineHousing**	10,624	0.64%	1.16%	0.60%	2.40%

\*This information is obtained from MBA's National Delinquency Survey for the third quarter of 2025.

\*\*MaineHousing's overall delinquency rate based on loan dollars is 2.51%, whereas rates in this exhibit are based on loan count.



# Single-Family Delinquencies by Mortgage Insurer

As A Percent of Total Insurance Type

10/31/2025

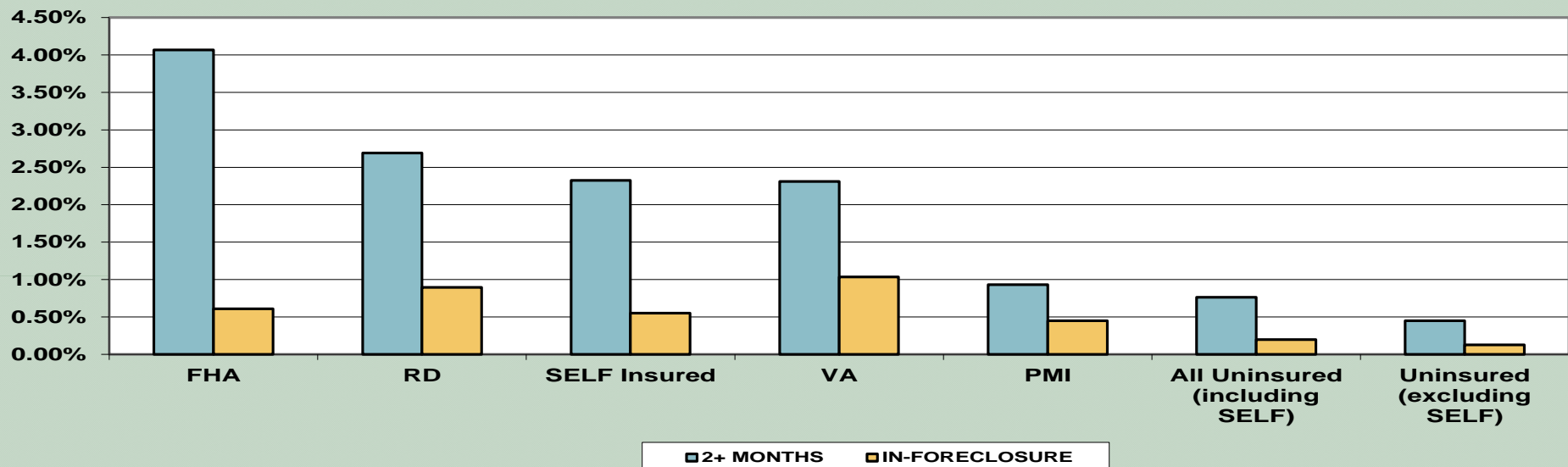
TYPE	2+ MONTHS	IN-FORECLOSURE
FHA	4.07%	0.61%
RD	2.69%	0.90%
SELF Insured	2.32%	0.55%
VA	2.31%	1.04%
PMI	0.93%	0.45%
All Uninsured (including SELF)	0.76%	0.20%
Uninsured (excluding SELF)	0.45%	0.13%

As A Percent of Total Loan Portfolio

10/31/2025

TYPE	2+ MONTHS	IN-FORECLOSURE
RD	1.17%	0.39%
FHA	0.99%	0.15%
VA	0.16%	0.07%
All Uninsured (including SELF)	0.15%	0.04%
SELF Insured	0.08%	0.02%
Uninsured (excluding SELF)	0.07%	0.02%
PMI	0.05%	0.03%

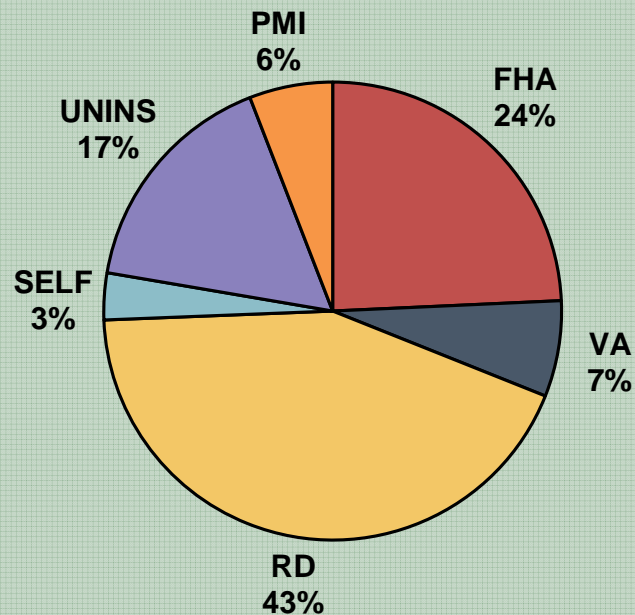
SINGLE-FAMILY DELINQUENCY RATES BY INSURER TYPE



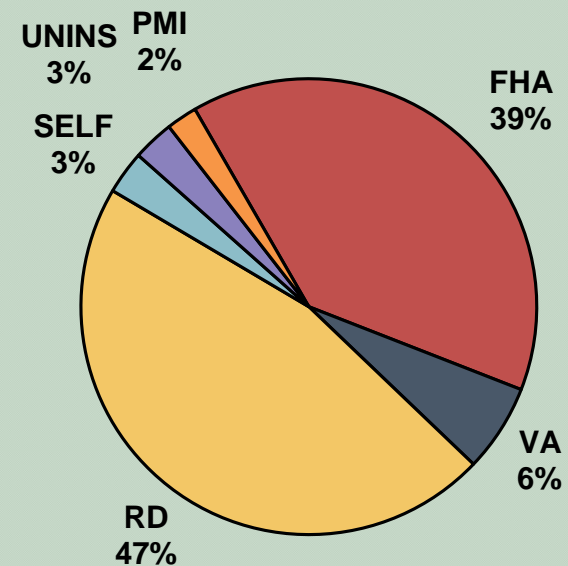
# Single-Family Delinquencies by Mortgage Insurer

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 Portfolio by Insurer  
10/31/2025**

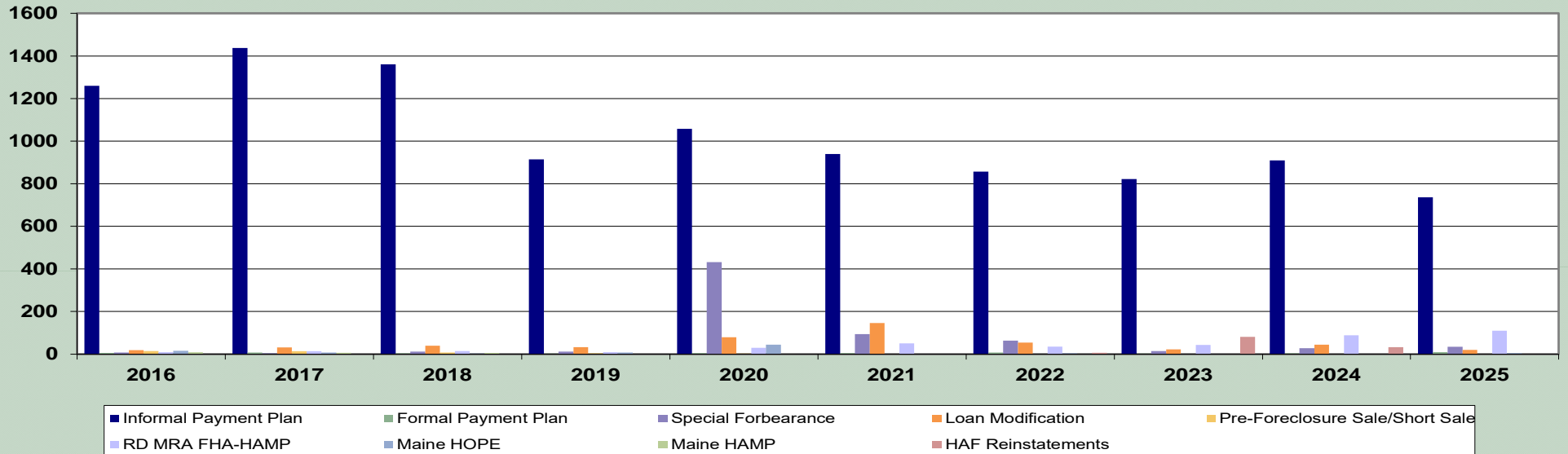


**Single-Family Delinquencies by Insurer  
10/31/2025**



# Single-Family Foreclosure Prevention Activities

**BORROWERS ASSISTED 2013-2025**



**Number of Borrowers Approved for Assistance**

	Informal Payment Plan	Formal Payment Plan	Special Forbearance	Loan Modification	Pre-Foreclosure Sale/Short Sale	Deed in Lieu	RD MRA FHA-HAMP	Maine HOPE	Maine HAMP	HAF	Total Workouts
Oct-25	736	10	34	20	1	1	110	5	1	0	918
Dec-24	909	4	27	44	1	0	88	1	1	32	1107
Dec-23	822	3	15	22	0	0	43	2	1	81	989
Dec-22	857	8	63	54	0	0	35	4	0	7	1028
Dec-21	939	5	94	146	2	0	50	2	0	0	1238
Dec-20	1058	5	432	79	3	0	29	44	2	0	1652
Dec-19	914	3	12	32	4	0	10	8	0	0	983
Dec-18	1361	4	12	39	8	0	15	3	6	0	1448
Dec-17	1437	8	4	31	14	0	14	8	7	0	1523
Dec-16	1259	6	8	19	15	0	10	16	9	0	1342

**Actual Foreclosures**

	Number of Foreclosures	Number of Loans in Portfolio	Percentage of Portfolio
Oct-25	16	10,624	0.15%
Dec-24	12	10,239	0.12%
Dec-23	16	9,927	0.16%
Dec-22	21	9,739	0.22%
Dec-21	14	9,750	0.14%
Dec-20	38	10,668	0.36%
Dec-19	86	10,904	0.79%
Dec-18	57	10,673	0.53%
Dec-17	97	10,332	0.94%
Dec-16	258	10,097	2.56%



## Homeless Initiatives Department Memorandum

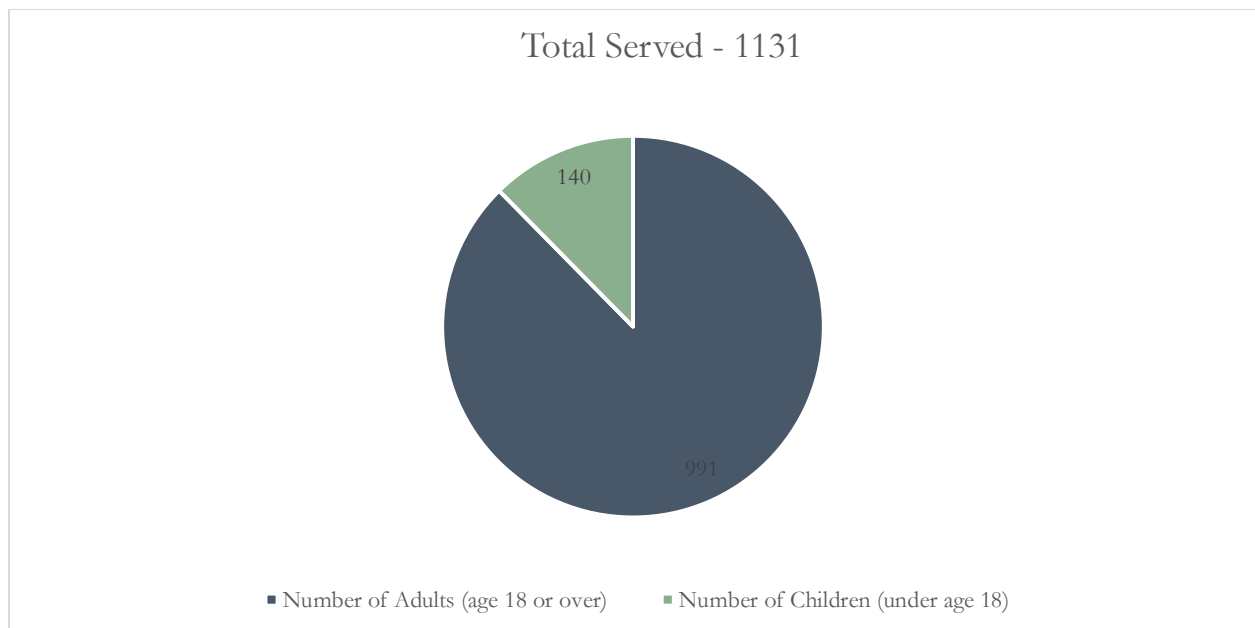
**To:** Board of Commissioners  
**From:** Kelly Watson, Director of Homeless Initiatives  
**Date:** December 9, 2025  
**Subject:** Homeless Initiatives Report

---

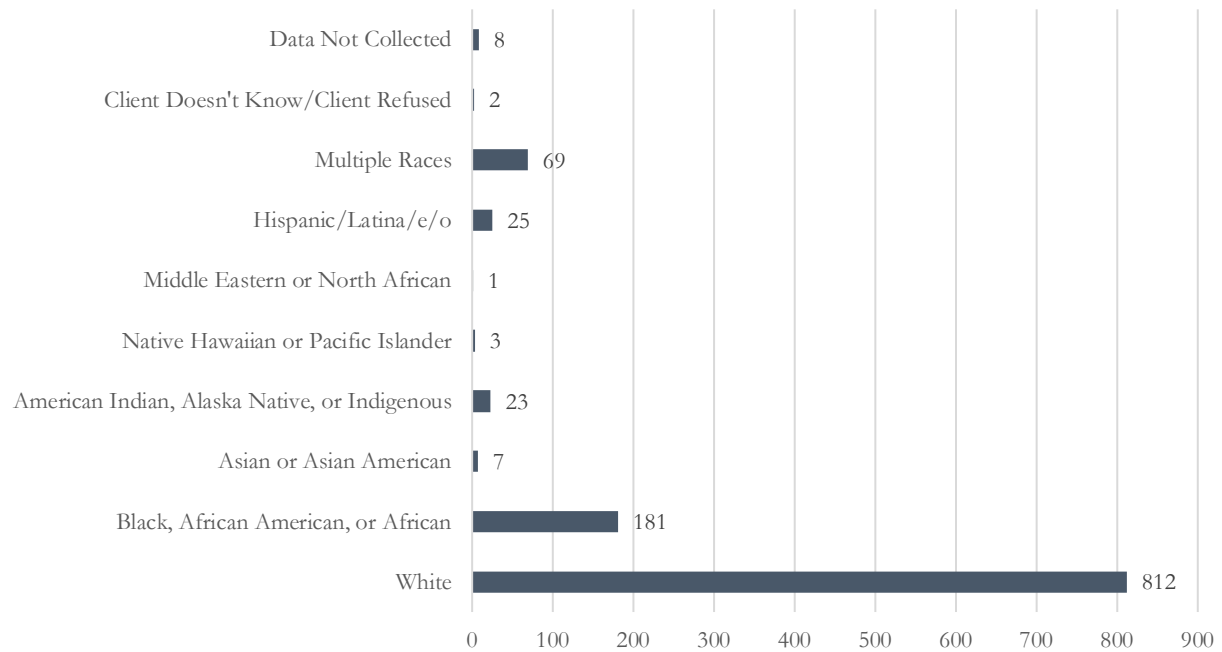
### Homeless Data – November 2025

The following are the monthly statistics for November:

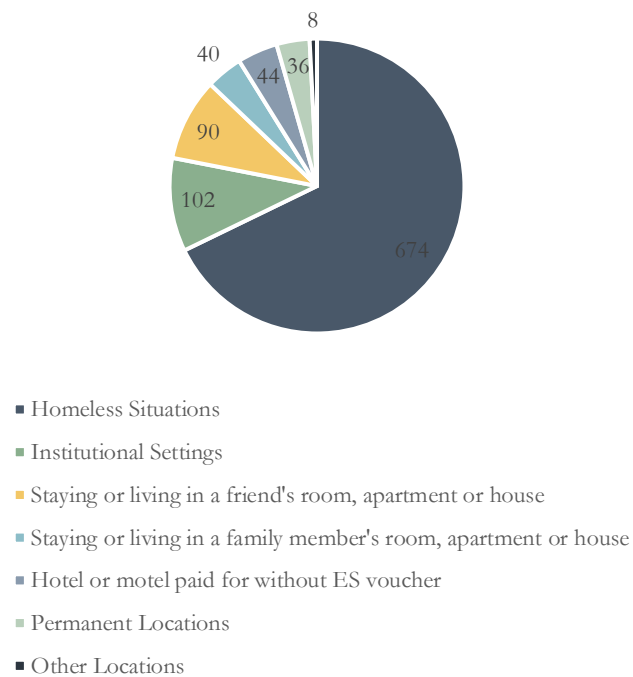
1. The total number of people served in ESHAP funded shelters (1131) decreased by 87 individuals from October to November. This number does not include many of the Asylum Seekers in Portland as well as those served in hotels through GA, or those seeking emergency shelter with a Victim Service Provider.
2. Racial equity – the percentage of people of color decreased from 30 in October to 27 in November. The number of those who identify as Hispanic/Latina/e/o decreased from 26 in October to 25 in November.
3. The number of Exits to Permanent Housing decreased from 86 in October to 57 in November. The total exits from shelter to any location was down by 43 in November from the previous period.



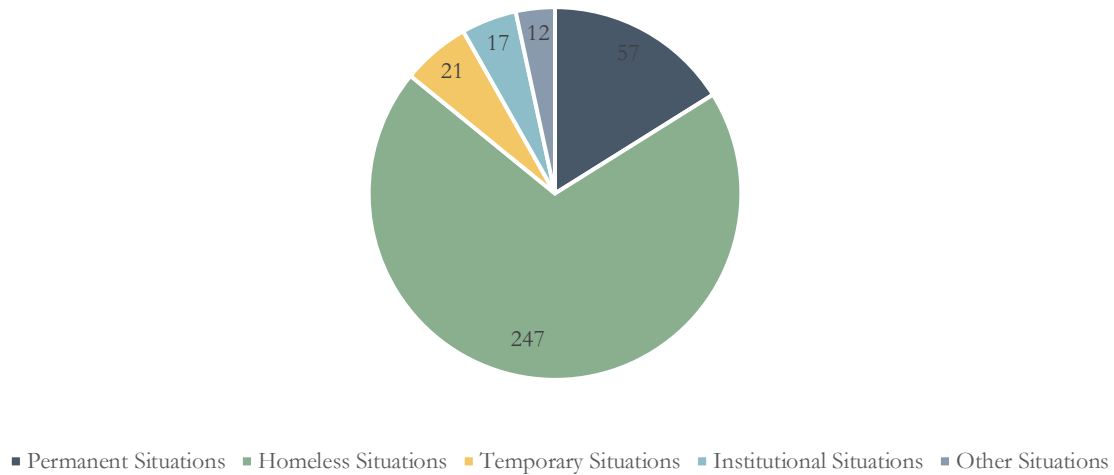
### Number of People Served by Race



### Residence of Clients Prior to Entry



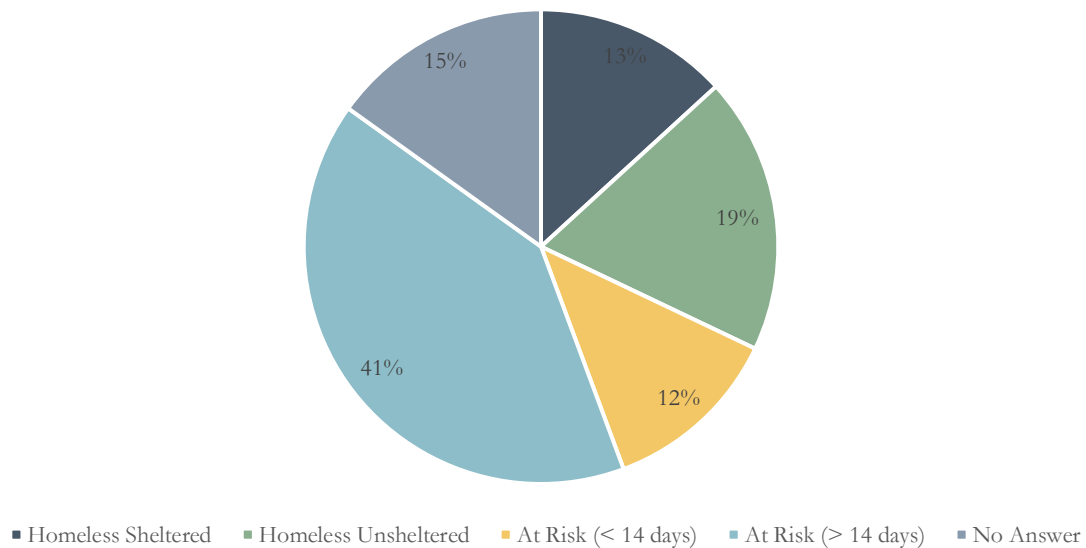
Residence of Clients after Entry



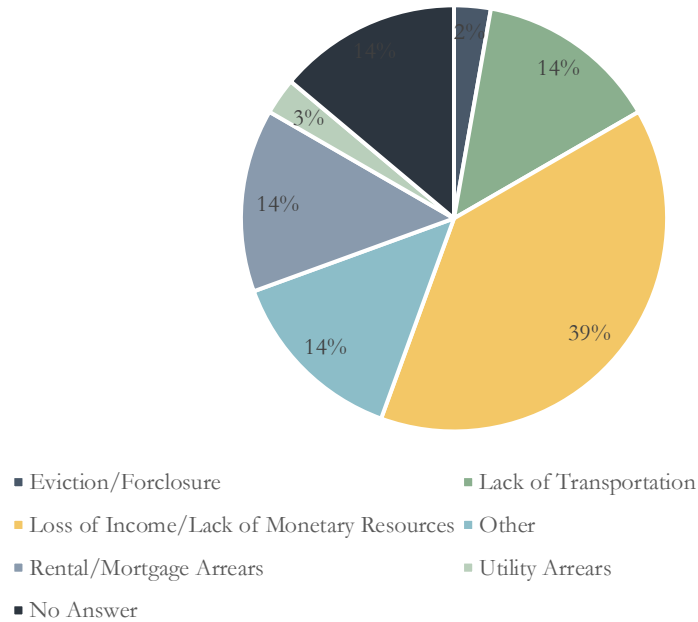
### **Housing Problem Solving (HPS) Data**

In the month of November, 106 households were served in the Housing Problem Solving Program. This number does not include those served at Victim Service Provider organizations. Of the 36 households exited from the program in November, 30 were reported to have a resolved housing crisis. Forty one percent of the households served reported having a disabling condition. The charts below break down household housing status at entry for all households, reason for client outreach, and type of financial assistance provided for those who exited in November.

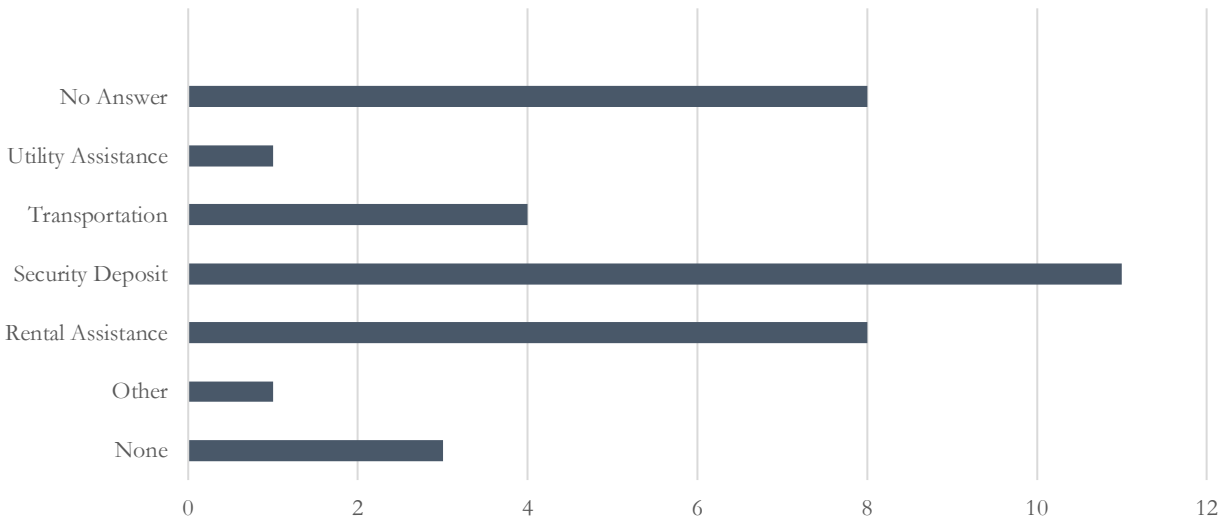
HPS Housing Status at Entry - Total Served 106



Housing Problem Solving November Reason for Call



Housing Problem Solving November- Type of Financial Intervention



### **Annual ESHAP and Housing Problem Solving Application**

Completed applications for funding under ESHAP and HPS were due on November 19<sup>th</sup>. The Homeless Initiatives team is hard at work reviewing each application for eligibility for the 2026 programs, which begin on January 1, 2026. ESHAP provides funding for shelter operations and



housing stabilization services and HPS provides funding for diversion and rapid exit activities with an aim to keep homelessness rare and brief.

### **Institute for Community Alliances Visit and HMIS Transition**

The newly designated HMIS Lead Agency, ICA, will take over this role on January 1, 2026. In preparation for the transition, leadership from the agency visited Maine to finalize transition plans and roles and responsibilities for the coming year. MaineHousing will continue to play a role in HMIS and data through our own programs and in our role as the Collaborative Applicant for the CoC while handing over the reigns on system administration, governance, and oversight of the HMIS to ICA.

### **Warming Shelter Update**

Warming shelters funded under the 2025/2026 Warming Shelter program became operational on November 15, 2025. Some warming shelters were open prior to that date, some opened on that date, and some became available to open should the temperatures drop below a certain threshold.

### **Gaps and Needs Analysis**

Work is winding down on the Gaps and Needs Analysis for the Maine CoC. A final report is expected in late December, at which time, CoC and MaineHousing leadership will begin planning for next steps related to the analysis, including information sharing and statewide strategic planning.

### **Service Hub Implementation – Built for Zero Initiative**

Partner and community collaborations are a theme across all 9 Homeless Service Hubs. Hub Coordinators and homeless service providers are working with local law enforcement, medical providers, municipalities, and case management agencies to better connect with individuals who are outside to better address outreach gaps. Another major focus is the upcoming Point in Time count, in which the Hubs lead the local efforts for the unsheltered portion of the count. Planning efforts, including volunteer recruitment, donation drives, and events for the night of the count are well underway. The 2026 PIT count is scheduled for January 26, 2026. Hubs continue to make gains in comprehensive data quality with 4 of 9 hubs reaching quality data and others not far behind.

## Homeownership Department Memorandum

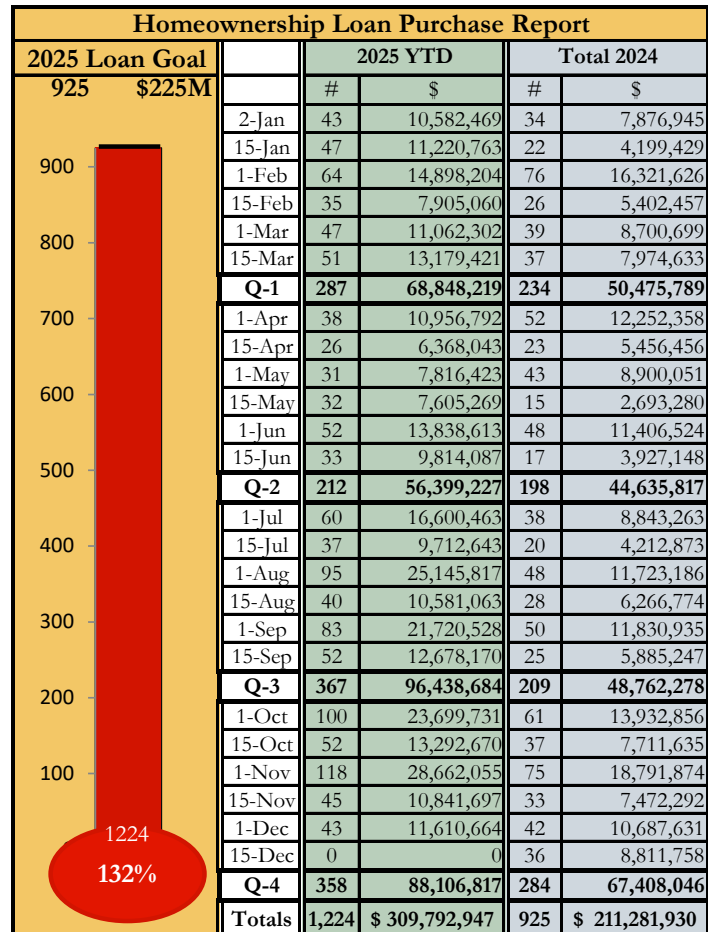
**To:** MaineHousing Board of Commissioners

**From:** Patricia Harriman, Director of Homeownership

**Date:** December 8 , 2025

**Subject:** Monthly Report – Homeownership Department

### PRODUCTION UPDATE



Monthly Loan Reservations: 12/01/25	
#	\$ Volume
88	\$ 21,535,813

Loan Pipeline as of: 12/01/25	
#	\$ Volume
276	\$ 65,527,753

Loan Reservation Comparison					
November 2024		November 2025		2024 vs 2025	
#	\$ Volume	#	\$ Volume	#	\$ Volume
248	\$57,221,839	276	\$ 65,527,753	11%	15%

## **PROGRAM HIGHLIGHTS:**

Forecasters projected 2025 would be a year of increased home values and moderate changes to interest rates. Various factors continue to influence the Federal Reserve, which only lowered rates twice in 2025: once in September by 25 basis points and again in October for the same 25 basis points. While it is projected the Federal Reserve will reduce rates again in December, many lenders have already begun to reflect the potential change in the rates they are offering. Overall the market has seen a lowering of rates, which is helpful for borrowers mortgage payments.

Median home prices in Maine hit record highs in 2025 climbing to over \$425,000, 16 counties became “unaffordable,” and inventory remained challenging. Sellers remained in control of the market leaving borrowers little to no time to make a decision when they found the home they wanted to purchase. Rising costs of homeowners insurance premiums, reassessment of town taxes, and everyday increases in prices on goods and services added extra stress on the homebuyer. Buyers quickly learned that the fluctuations in rate, price and cost were going to continually change and the time to act is now. Many were finding homes that fit into their budgets for today in hopes that as the years move forward a refinance to a lower rate may be an option. Inventory slowly began to improve and buyers now had options that they didn’t have before, with less being pushed out by a bidding war.

As winter approaches, Jeff Harris, President of the Maine Association of Realtors, encourages sellers to list their properties. Traditionally the winter months have the lowest for sale inventory in comparison to other months. He goes on to say “in most areas across Maine, buyers are plentiful, motivated and eager to settle into homeownership regardless of the season.”

Mainehousing’s first time homebuyer program continued to help those motivated buyers in 2025 with record setting numbers. As we wrap up 2025 we will have helped 1,275 first time homebuyers achieve their goal of homeownership, thousands of potential buyers have attended our Homebuyer education classes and hundreds more attended our Financial Literacy classes. The team in Homeownership held Realtor training classes, yearly lender refresher classes, and engaged with new lenders wanting to be part of our program inviting five to join in 2025 with additional applications pending for 2026.

2026 is on the horizon and the journey to homeownership continues for so many more. As we look forward to our program we are encouraged by the 2025 responses and look forward to what the next year will bring.

From our team to all of you, Happy Holidays!

## **EDUCATION AND OUTREACH:**

Maggie Silva, Outreach and Education Coordinator, continues to work on engagement with lenders, realtors and our borrowers. Newsletters have been created for each that will continue to go out quarterly. Each newsletter has a specific target audience and content, from sharing helpful tips for first time homebuyers to sharing programmatic updates or legislative changes to both lenders and realtors. Newsletters are sent out via the MyEmma program that will allow us to quantify our outreach while also sharing information to targeted audiences. We are looking forward to analyzing the responses to our newly launched outreach as well as finding new content to share .

Stay tuned for our upcoming announcements for Top 5 lenders, loan officers and realtors for 2025- we can't wait to share the amazing results!

Below are examples of our recent newsletters.



The calendar for 2026 is already filling up fast with lender trainings, continuing education classes for Realtors, and other outreach events. In addition, taping will begin soon for the podcast rollout in 2026 along with some new opportunities to expand our outreach into Lunch and Learn events – stay tuned to see what Homeownership will do next!

## Housing Choice Vouchers Department Memorandum

**To:** MaineHousing Board of Commissioners

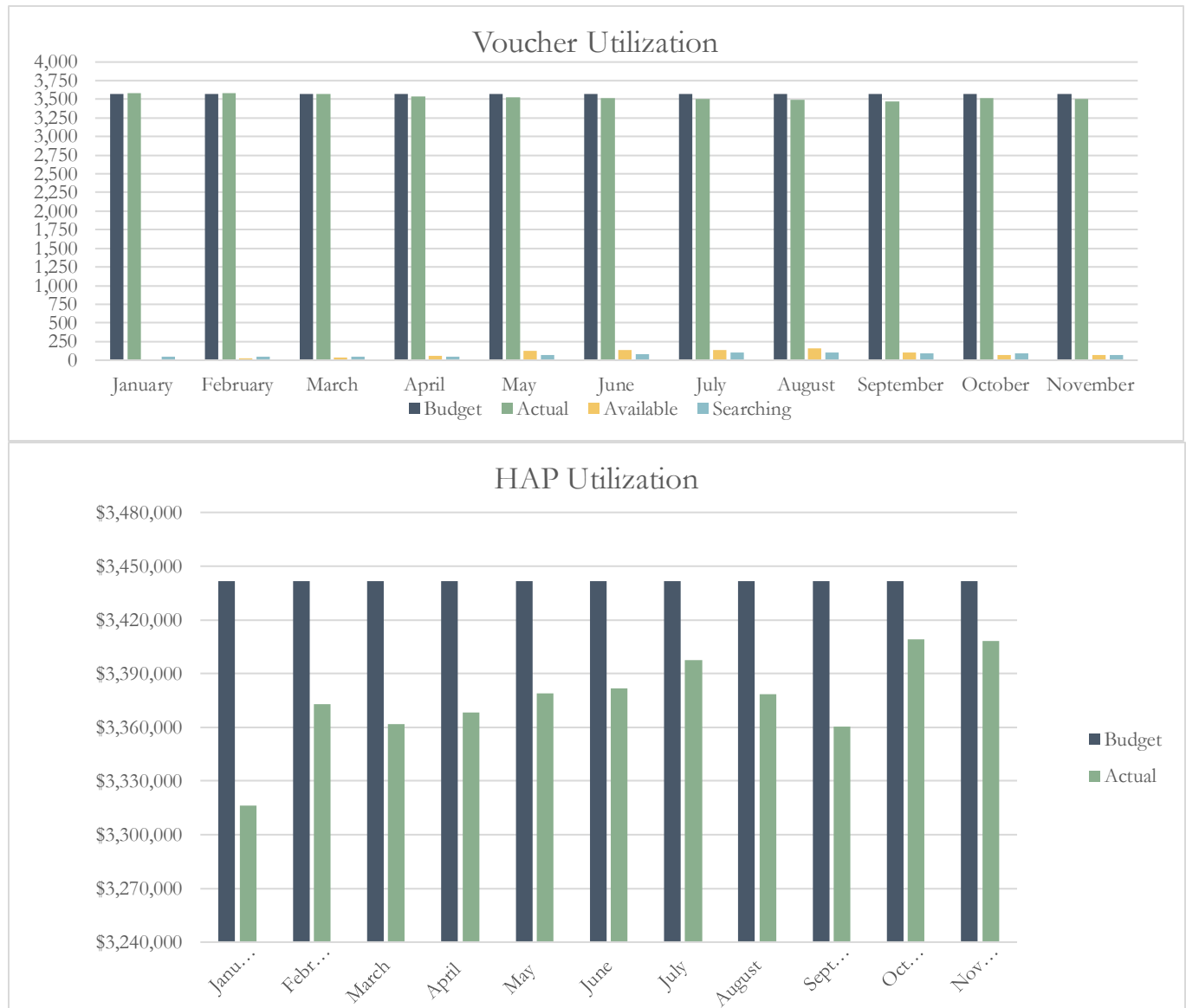
**From:** Allison Gallagher - Director of HCV Programs

**Date:** December 16, 2025

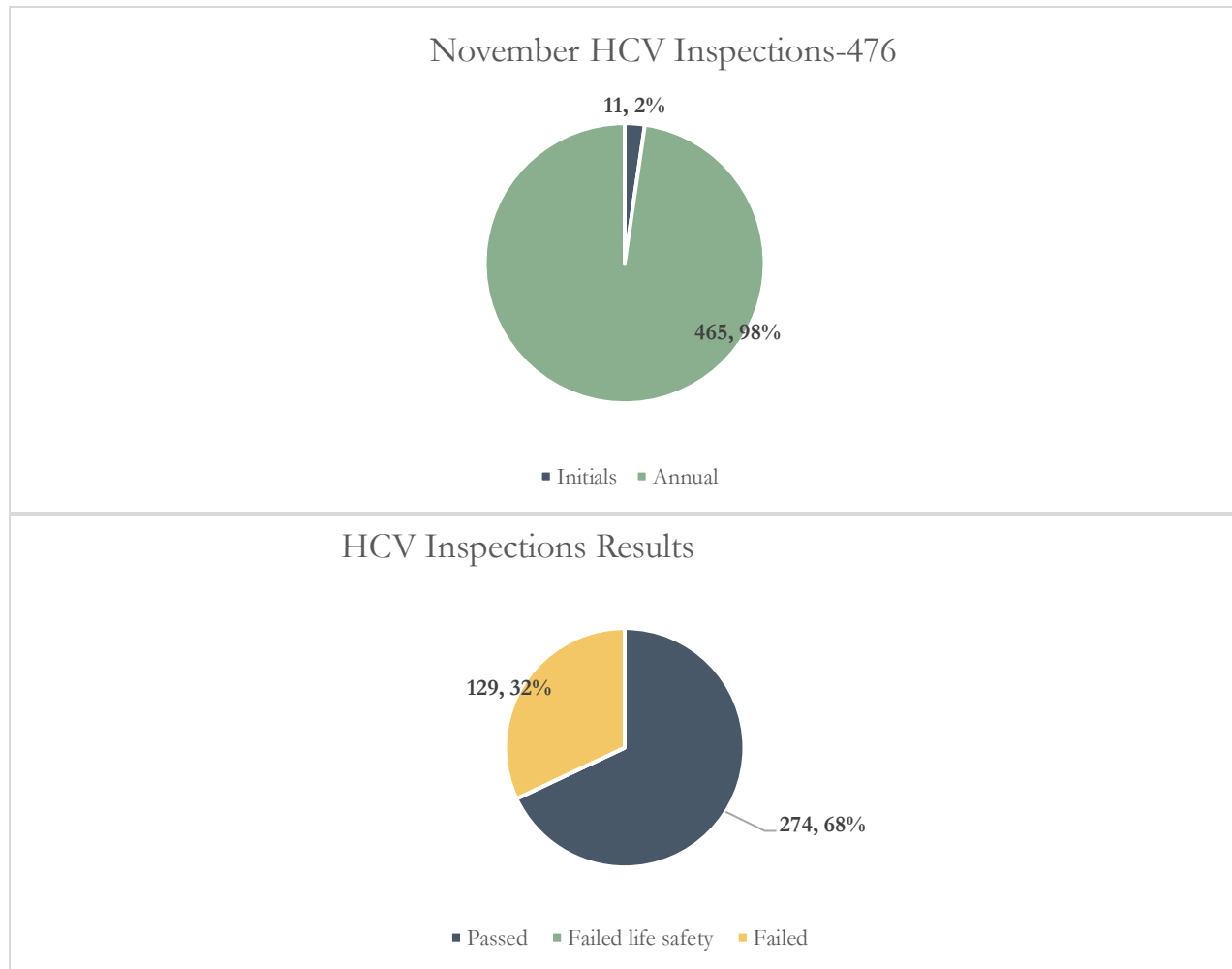
**Subject:** Monthly Report – Housing Choice Voucher Program

### Program Updates:

I attended a leadership training program offered by NCSHA, Leading in an Era of Complexity. I joined 41 other attendees from Housing Finance Agencies across the country for a one-week session.



## Inspection Updates:



Landlord Repair Grant Program YTD – \$92,599.75

Damage Reimbursement Grant Program YTD – \$34,993.92



## Human Resources and Facilities Department Memorandum

**To:** Board of Commissioners

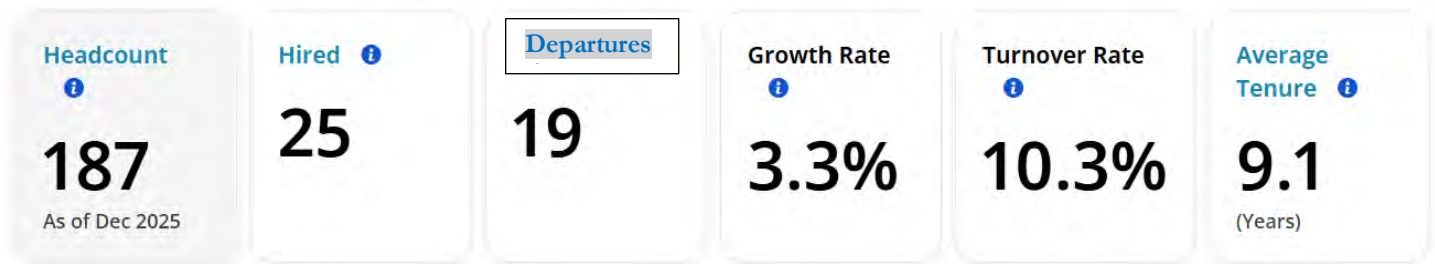
**From:** Jane Whitley, Director of Human Resources & Facilities

**Date:** December 2025

**Subject:** Board Report

---

### Human Resources – as of December 9, 2025



### Facilities Updates

- **Central Elevator Upgrade:** The elevator in the employee lobby will be undergoing a complete upgrade of the mechanical and control systems. The elevator was original to the building and last updated in the 1990's. This upgrade is needed due to a lack of availability of parts, to update safety features required by current codes, and ensure the reliability of the elevator. The upgrade will take approximately 2-3 weeks and is currently scheduled to begin in mid-January.





## Information Technology Department Memorandum

**To:** Board of Commissioners

**From:** Craig Given, Director of IT

**Date:** December 9, 2025

**Subject:** Monthly Report

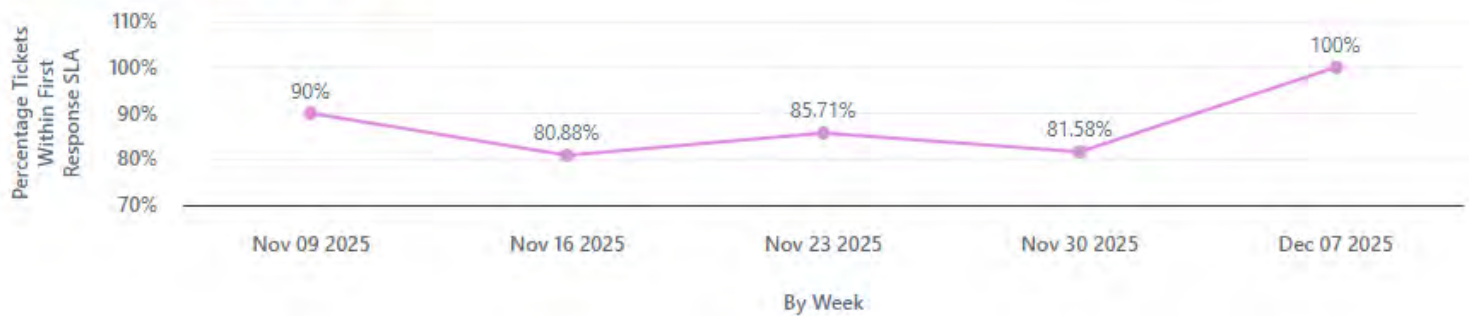
---

### Unresolved Tickets - Trend

Group By : By Week ▼

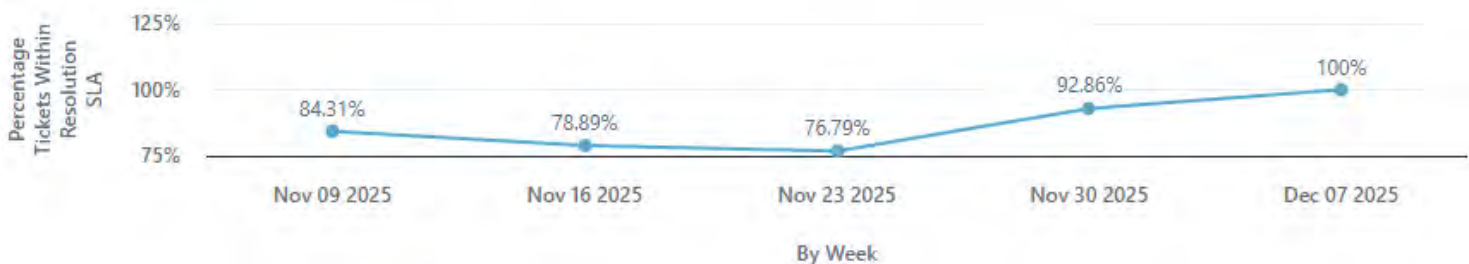


### First Response SLA Compliance - Trend



### Resolution SLA Compliance - Trend

Group By : By Week ▼





## Information Technology Updates:

- The rollout of Microsoft Teams phone system is scheduled for January to replace existing telecommunication infrastructure by end of year.
- Evaluating hosted fax solution for migration from previous fax system.
- Data Stewardship Team carrying out meetings with departments and stakeholders to evaluate and document data sets existing throughout the organization.
- Working with departments on software solutions to support Grant Management and EHS.
- The Information Security Committee provided its annual security report to the Audit committee of the Board.
- Drafted revised Generative AI policy, pending approval by Directors Team.
- Quarterly security phishing education campaign completed with a 7.9% click rate.
- Quarterly security training is in progress.
- Completed development of Employee Risk Scoring model, to launch January 1.
- Ongoing configuration and implementation of Microsoft Purview. Preparation for the implementation of additional software features of Microsoft 365, including Teams, SharePoint and OneDrive.
- Continued quality improvement process for ITSM (Information Technology Service Management) software. Started implementation of Employee Journeys tool to improve tracking of Onboarding/Offboarding/Crossboarding.
- 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 and Research

**Date:** December 09, 2025

**Subject:** December 2025 Board Report

---

**Planning and Research Department (PnR)**

The first iteration of our 2026-2028 MaineHousing Strategic Plan is nearly ready. Senior Director of Operations Jamie Johnson and I are working closely with the heads of all thirteen departments to ensure the objectives and the strategic thinking of each department are all appropriately represented in their respective sections. We are thrilled with how the document is coming together and look forward to sharing details with the Board at the first meeting of 2026.

The government shutdown ended on November 12, 2025, prior to your last meeting. However, PnR continues to support the leadership of several departments and the Director's Team to manage the fallout of the shutdown, as well as loosely associated uncertainty surrounding a number of federal policy issues. Home energy assistance and homeless services have been areas of intense public interest and rapidly changing information. Communications Director Thistle and PnR Coordinator Anderson are managing an unusually steady flow of program status updates, contingency planning, and message tuning to ensure that our many communication channels are broadcasting consistent messages. Together with leadership throughout the agency, we've ensured that the public is as well-informed and up to date as possible about the rapidly evolving federal policy landscape and its implications for Mainers.

On the home front, PnR's department holiday event is slated for December 10. We plan to gather offsite for lunch and a group crafting event at a local business. Various other seasonal celebrations are planned throughout the agency over the next few weeks, and PnR looks forward to the opportunity to share updates and photo evidence of those festivities via the Intranet. We love the creativity and enthusiasm that our fellow housers bring to creating community within the agency.

## External Communications

Press Interaction	ME-based outlets Press contacts*	Out-of-state outlets Press contacts*	Director-level Press interviews
November 2025	19	1	12
Previous 3 mo Average	14.3	0.7	8.3
Previous 12 mo Average	19.8	0.5	12.8
November 2024	17	1	16

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

Despite the long Thanksgiving Day holiday, media engagement remained strong in November, with 19 inbound media requests from major Maine outlets. A total of three press releases were issued during the period, including a joint release with the Governor's office on November 21 that celebrated a production milestone of more than 1,000 homes made possible with state funding.

Key themes in external communications included changes in HUD/CoC funding, ECIP/HEAP updates, mortgage delinquencies, tax credit awards, and winter shelter operations, including the openings of new shelters in Lewiston and Brunswick.

Meanwhile, the ECIP press release mailer campaign reached 120 media and partner contacts. It has an open-rate that exceeds national performance benchmarks for media lists, indicating the salience of and public interest in winter heating and energy assistance topics. This trend is historically consistent for weather-related housing issues in Maine.

Here is a reading list of media hits for the period:

[Governor Mills, MaineHousing Announce More Than 300 Affordable Apartments in Cities Across Maine | Office of Governor Janet T. Mills](#)

[MaineHousing announces more than 300 affordable apartments for older adults, families](#)

[Maine will reallocate some funds to pay heating assistance benefits to 4,000 households | Maine Public](#)

[With federal heating aid paused, MaineHousing providing stopgap funds for at-risk households • Maine Morning Star](#)

[Maine isn't tracking a crucial metric about homeownership](#)

[Lewiston warming center begins around-the-clock service | Maine Public](#)

['Could not have been more perfect': Lewiston warming center opens 24/7 day before storm](#)

[Tedford Housing opens new, expanded emergency shelter in Brunswick | Maine Public](#)

[Federal government releases nearly \\$40M in heating assistance for Mainers](#)

[Maine's Emergency Heating Assistance Program Opens After Month-Long Delay Due to Government Shutdown - The Maine Wire](#)

## Internal Communications

<b>Intranet Activity</b>	Total Monthly Visits	Average Pages Per Session	Average Session Time
November 2025	6,348	2.04	3.10
Previous 3 mo Average	7,473	1.94	2.47
Previous 6 mo Average	6,539	2.08	2.38
November 2024	-	-	-

Intranet usage was down in visits but that is expected with the week of Thanksgiving having reduced attendance, even on the days that the agency is open. One new addition to the Intranet was a post sharing the link to the November board report. This was prompted by an E-Team (Employee Engagement Team) suggestion based on staff feedback seeking increased insight and familiarity with the activities of other departments. It was very well received and will be a recurring addition to the Intranet news feed going forward. As a bonus, we expect that it will also increase awareness of, and possibly interest in, the operations and activities of the Board.

## Interdepartmental Support

<b>Lytho Activity</b>	New Requests	Requests Completed	Median hours to completion*	Top 2 Departments
November 2025	18	23	16.33	Energy and Housing, Legal and Compliance
Previous 3 mo Average	22.3	26.0	1.65	Homeless Initiatives, Energy and Housing
Previous 12 mo Average	23.8	24.8	2.51	Homeless Initiatives, Energy and Housing
November 2024	29	28	.31	Homeless Initiatives, Energy and Housing

\*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.

## Website

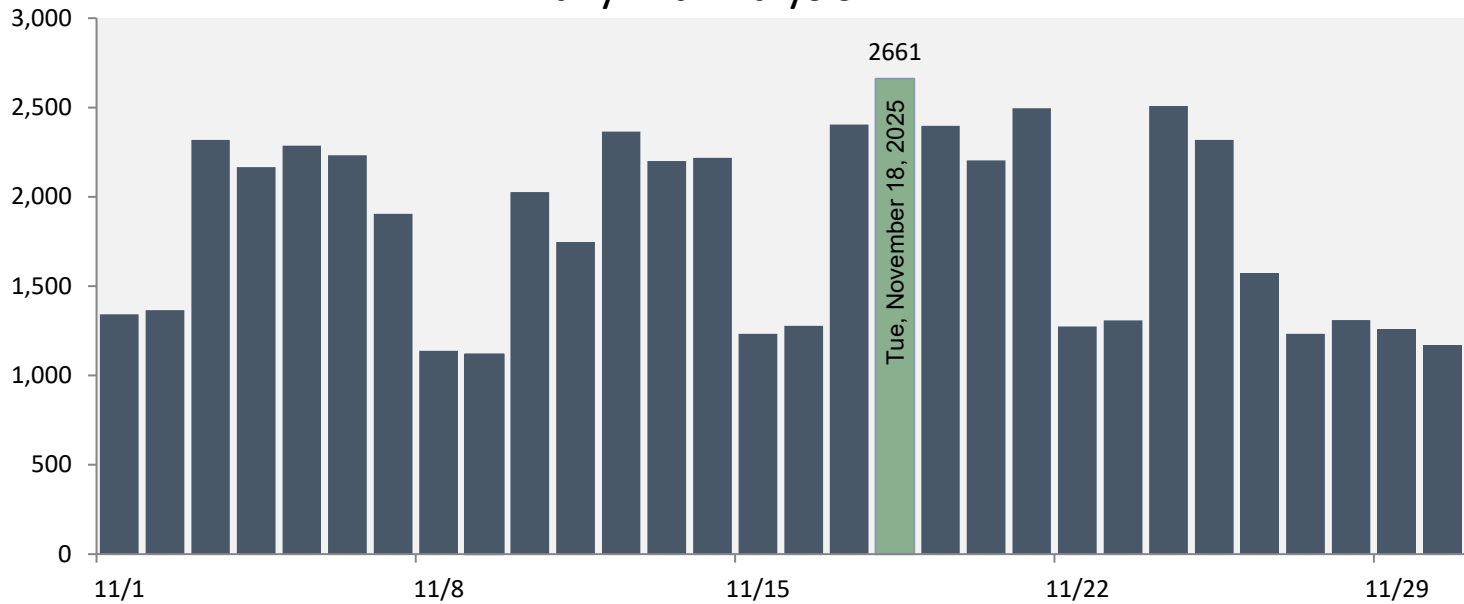
<b>Web Traffic</b>	Visitors	Total Hits	Engagement	Top 2 Program Areas
November 2025	55,058	185,447	85.1%	Energy Programs, Homebuyer Programs
Previous 3 mo Average	56,185	207,560	85.6%	Energy Programs, Homebuyer Programs
Previous 12 mo Average	54,389	195,326	84.7%	Homebuyer Programs, Rental Programs
November 2024	64,680	230,776	86.9%	Energy Programs, Rental Programs

Full web report for November is included below. Website hits were down in November by a significant margin – both relative to October and the previous November. The is surprising given the high salience of program availability during the government shutdown.

# November 2025 - MaineHousing Website Statistics

## Hit Summary

Daily Hit Analysis

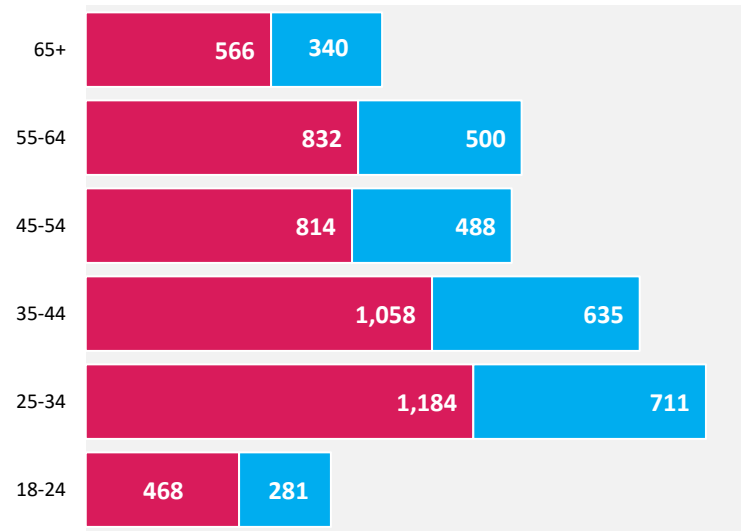


Visitors	Unique Visitors	Page Loads (Hits)	Avg Page Views	Avg Duration	Avg Engagement Rate
55,058	34,450	185,447	3.33	0:02:46	85.1%

## 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



62%



38%

### TOP CITIES

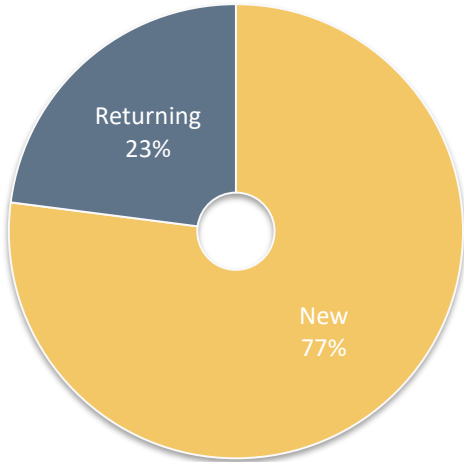
Portland, Maine	3,884
Boston, Massachusetts	3,152
Bangor, Maine	1,589
New York, New York	1,242
Augusta, Maine	972
Lewiston, Maine	958
Des Moines, Iowa	710
Ashburn, Virginia	656
Frankfurt, Germany	612
South Portland, Maine	515

Top Cities account for 25.95% of all website traffic.

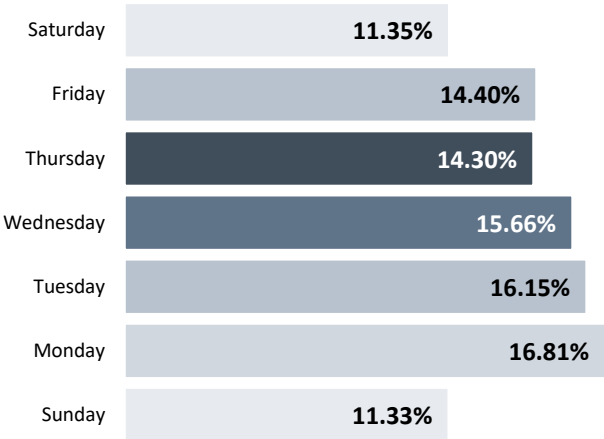
# Visitor Engagement

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

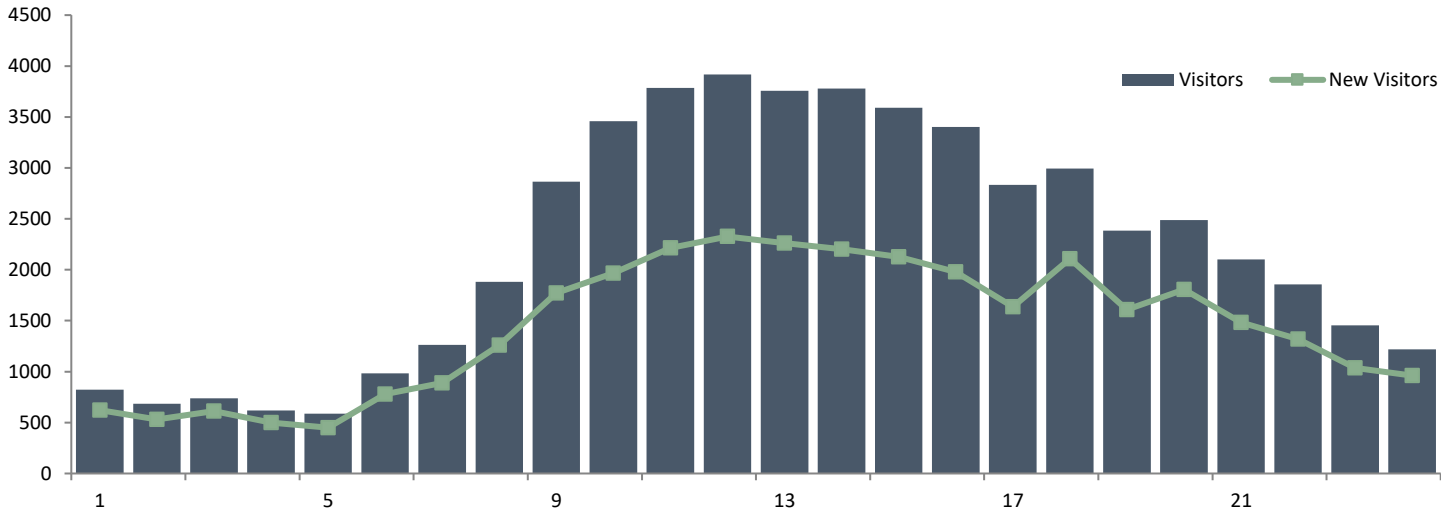
## NEW & RETURNING VISITORS



## DAYS OF THE WEEK

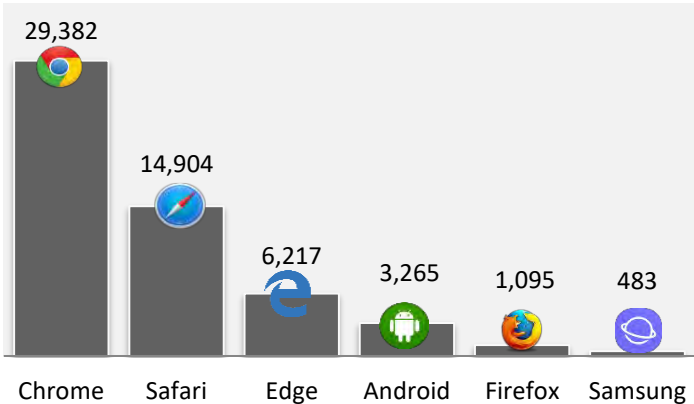


## HOUR OF THE DAY



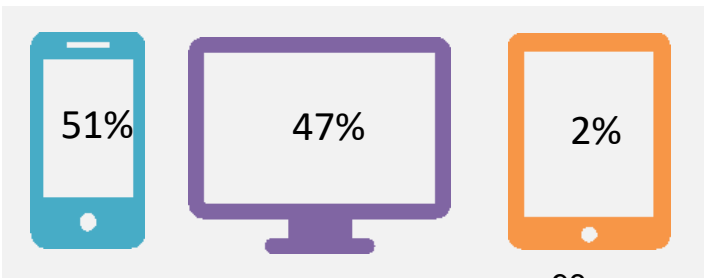
# Visitor Technology Summary

## Web Browser Analysis



## DEVICE ANALYSIS

Cell Phone      Desktop      Tablet

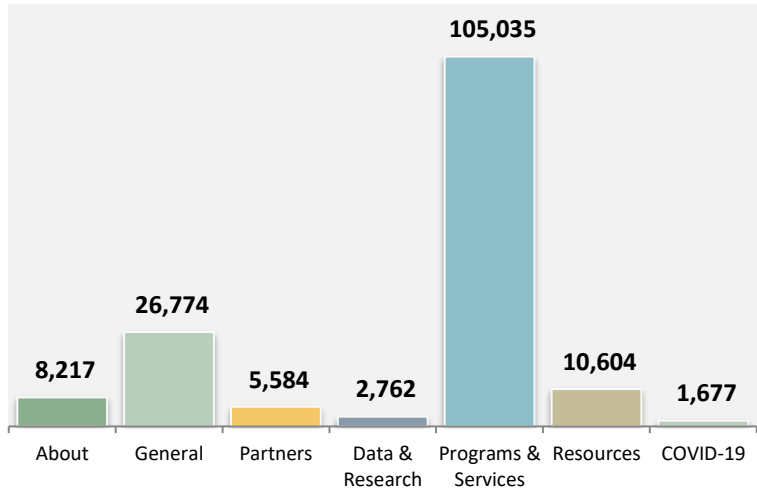


## Popular Content

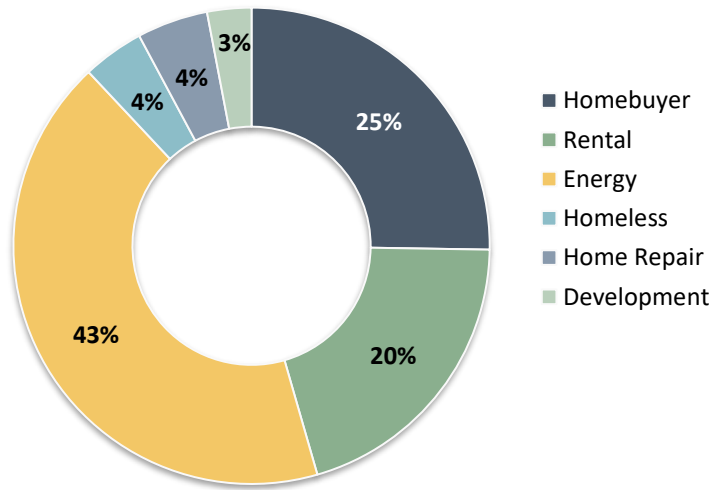
Popular content on our site is defined by pages and or sections of our site that have the highest visits. Below content has been categorized by page, program area and content sections. COVID-19 was added in March of 2020.

Page Title	Hits
Home	23,805
Home Energy Assistance Program	23,598
Home Energy Assistance Program Online Application Resources	16,185
First Home Loan Program	9,271
Rental Assistance	6,019
Housing Choice Vouchers	5,665
Subsidized Housing	4,658
HEAP Income Eligibility	3,509
Mortgage Calculator	3,489
Emergency Shelters	2,930
MaineHousing Lenders	2,872
Homebuyer Income & Purchase Limits	2,355
Current Interest Rates	2,343
Contact MaineHousing	1,928
Home Repair	1,731
Eviction Prevention Program	1,729
First Generation Program	1,708
Steps to Homeownership	1,690
Multifamily Developers Programs	1,562
Energy Assistance	1,489
Programs - Services	1,482
Careers at MaineHousing	1,466
Rent - Income Charts	1,436
Housing Data	1,378
Low Income Assistance Program	1,309

Popular Content By Program

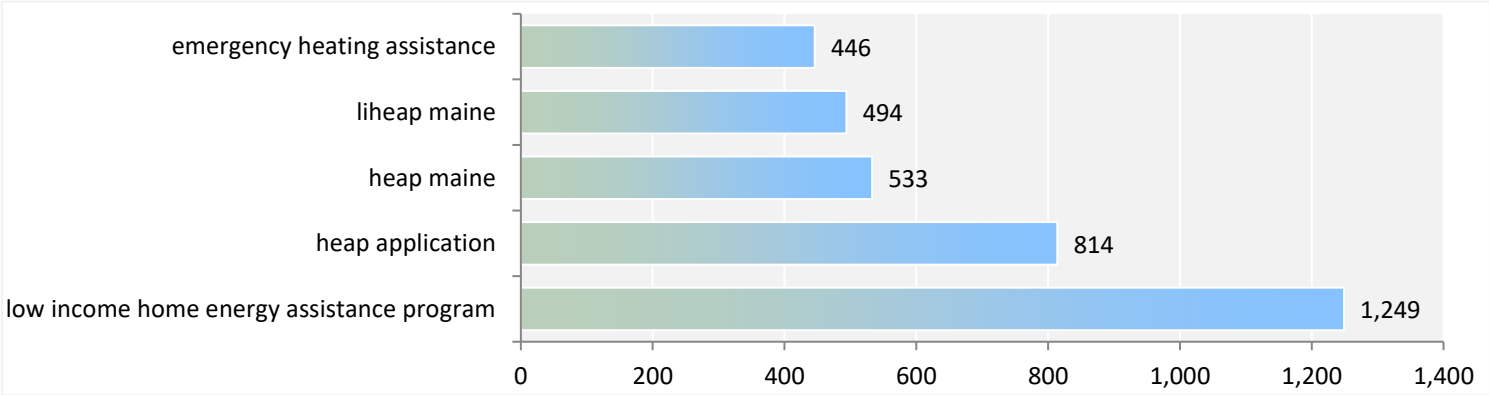


Popular Content By Section



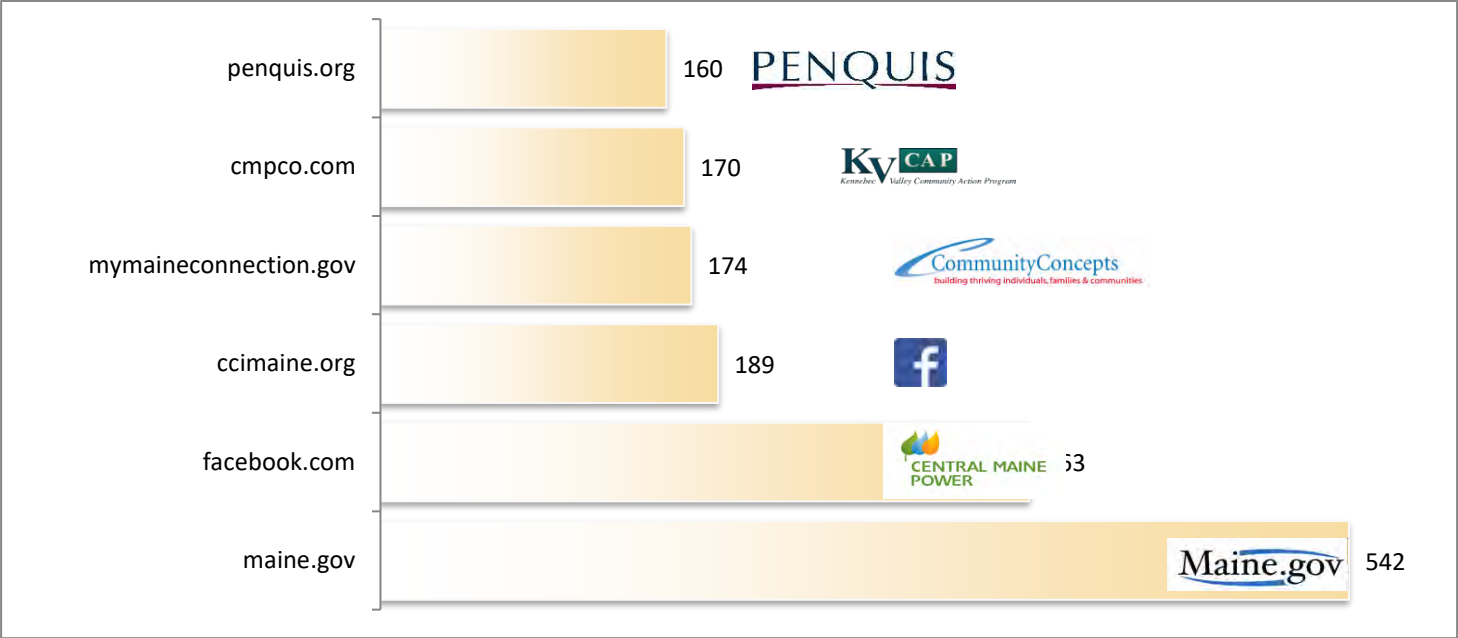
## Search Keywords

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



# Referring Websites

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





## Board Calendar 2025-2026

<p><b>DECEMBER 16, 2025</b>  <u>Board Business:</u></p> <ul style="list-style-type: none"> <li>• Approve 2026 Budget <b>(VOTE)</b></li> <li>• Elect Officers <b>(VOTE)</b></li> <li>• MPP Series Resolution <b>(VOTE)</b></li> <li>• Review Investment Policy Changes and Swap Policy <b>(VOTE)</b></li> <li>• Updates from the Governor's office (Greg Payne)</li> </ul> <p><u>Program Presentations:</u></p>	<p><b>JANUARY 20, 2026</b>  <u>Board Business:</u></p> <ul style="list-style-type: none"> <li>• Legislative Preview</li> <li>• Introduce New 2<sup>nd</sup> Lien Bond Indenture</li> <li>• Strategic Plan</li> </ul> <p><u>Program Presentations:</u>  Multi-family Development – 2025 Review, 2026 Preview</p>
<p><b>FEBRUARY 17, 2026</b>  <u>Board Business:</u></p> <ul style="list-style-type: none"> <li>• Legislative Update</li> <li>• Governor's Office Update</li> <li>• Vote on New 2<sup>nd</sup> Lien Bond Indenture <b>(VOTE)</b></li> </ul> <p><u>Program Presentations:</u>  Homeownership – 2025 Review, 2026 Preview</p>	<p><b>MARCH 17, 2026</b>  <u>Board Business:</u></p> <ul style="list-style-type: none"> <li>• HEAP Rule/State Plan introduction</li> <li>• Introduce DOE Weatherization State Plan</li> <li>• Legislative Update</li> <li>• Executive Session – Personnel matter</li> </ul> <p><u>Program Presentations:</u>  Asset Management Department update</p>
<p><b>APRIL 21, 2026</b>  <u>Board Business:</u></p> <ul style="list-style-type: none"> <li>• Commence Rulemaking HEAP Rule <b>(VOTE)</b></li> <li>• DOE Weatherization State Plan Public Hearing</li> <li>• Legislative Update</li> <li>• Executive Session – Personnel Matter <b>(VOTE)</b></li> </ul> <p><u>Program Presentations:</u>  2025 Budget and Audit results</p>	<p><b>MAY 19, 2026</b>  <u>Board Business:</u></p> <ul style="list-style-type: none"> <li>• HEAP Rule/State Plan Public Hearing</li> <li>• Adopt DOE Weatherization State Plan <b>(VOTE)</b></li> <li>• Planning and Research department and strategic planning update</li> </ul> <p><u>Program Presentations:</u>  Mortgage Purchase Program (MPP) Overview/Financial Results</p>
<p><b>JUNE 16, 2026</b>  <u>Board Business:</u></p> <ul style="list-style-type: none"> <li>• Adopt HEAP Rule/State Plan <b>(VOTE)</b></li> <li>• Homeless Rule Intro</li> <li>• Legislative Update/Update from the Governor's Office</li> <li>• Executive Session – Personnel matter followed by a <b>(VOTE)</b></li> </ul> <p><u>Program Presentations:</u>  IT department update  Development department update</p>	<p><b>JULY 21, 2026</b></p> <p style="text-align: center;">Meeting to be held if necessary</p>
<p><b>AUGUST 18, 2026</b>  <u>Board Business:</u></p> <ul style="list-style-type: none"> <li>• Commence Rulemaking Homeless Solutions Rule <b>(VOTE)</b></li> <li>• Introduce PHA Plan</li> <li>• 2027 Goal Setting – initial discussion</li> </ul> <p><u>Program Presentations:</u></p>	<p><b>SEPTEMBER 15, 2026</b>  <u>Board Business:</u></p> <ul style="list-style-type: none"> <li>• Homeless Solutions Rule Public Hearing</li> <li>• PHA Plan Public Hearing</li> <li>• Mortgage Purchase Program Amendments</li> <li>• 2027 Goal Setting – continued discussion</li> </ul> <p><u>Program Presentations</u></p>
<p><b>OCTOBER 20, 2026</b>  <u>Board Business:</u></p> <ul style="list-style-type: none"> <li>• Adopt PHA Plan <b>(VOTE)</b></li> <li>• Adopt Homeless Rule <b>(VOTE)</b></li> <li>• Mission Statement/Core Values/2027 Goal Setting – Priorities</li> </ul> <p><u>Program Presentations:</u></p>	<p><b>NOVEMBER 17, 2026</b>  <u>Board Business:</u></p> <ul style="list-style-type: none"> <li>• Review Preliminary 2027 Budget</li> <li>• Resource Allocation for 2027</li> <li>• Legislative Update</li> </ul> <p><u>Program Presentations:</u></p>