

November 18, 2025 Board Packet

Agenda - 11-18-2025	1
Minutes - 10-21-2025	2
Board Memo on DV Shelter Funding	6
Resource Allocation Memo and Summary	8
2026 Preliminary Budget Report	10
Asset Management	22
Development	25
Energy and Housing	31
Finance Monthly Activity Report	34
Financial & Budget Report	36
Finance Delinquency Report & Charts	45
Homeless Initiatives	54
Homeownership	59
Housing Choice Voucher	64
Human Resources and Facilities	67
Information Technology	68
Planning and Research	70
2025-2026 Rolling Calendar	77

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

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

9:00	Adopt Agenda (VOTE)	All
	Remote Commissioners	Frank O'Hara
	- Reason remote	
	- Any other persons at their location	
	Approve minutes of October 21, 2025, meeting (VOTE)	All
	Communications and Conflicts	All
	Chair of the Board Updates	Frank O'Hara
9:15	Director Updates	Dan Brennan
9:30	DV Shelter Funding	Dan Brennan
10:00	Resource Allocation	Adam Krea
10:30	Legislative Update	Erik Jorgensen
10:45	Review Preliminary 2026 Budget	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 December 16, 2025
virtually and in person at 26 Edison Drive, Augusta, Maine



Minutes of the Board of Commissioners Meeting October 21, 2025

MEETING CONVENED

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

Chair Frank O'Hara called the meeting to order at 9:03 a.m. Director Dan Brennan, Commissioners Elizabeth Dietz, Renee Lewis, Laura Buxbaum, Paul Shepherd, and State Treasurer Joseph Perry attended in person. Commissioner Noël Bonam attended remotely due to his schedule, he was alone at his location. Commissioner Melissa Hue attended remotely due to her schedule, she was alone at her location. Commissioner Nancy Harrison 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; Kim Ferenc, Manager of Housing Services; 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; Linda Groton, Director of Audit; Patricia Harriman, Director of Homeownership; Kelly Watson, Director of Homeless Initiatives; Jonny Kurzfeld, Director of Planning and Research; Laurie Warzinski, Director of Asset Management; Karen Lawlor, Executive Administrator; Sarah Johnson, Manager of HEAP; Greg Payne, State of Maine Senior Advisor for Housing Policy; Dana Totman, Daryl Fort, and Jack Watson, Paralegal and Note taker.

ADOPT AGENDA

Commissioner Elizabeth Dietz made a motion seconded by Commissioner Renee to adopt the September 16, 2025, agenda. The vote carried unanimously.

APPROVE AMENDED MINUTES OF SEPTEMBER 16, 2025, MEETING

Director Dan Brennan recommended making an amendment to page 2 of the proposed September 16th minutes. He said the minutes should state "there was a notice of funding put out by HUD for the Continuum of Care Builds Program. We are not going to apply for these funds." rather than "there was a notice of funding put out by HUD for the Continuum of Care. We are not going to apply for these funds." Board members agreed this clarification is important for the minutes.

Commissioner Elizabeth Dietz made a motion seconded by Commissioner Laura Buxbaum to adopt the September 16, 2025, minutes as amended. The vote carried unanimously.

COMMUNICATIONS AND CONFLICTS

- Chair Frank O'Hara said he received several calls about the homeless rule, both for and against the rule.

CHAIR OF BOARD UPDATES

- Chair Frank O'Hara welcomed Dana Totman, former CEO of Avesta Housing, to the meeting.
- Chair O'Hara congratulated Director Brennan and the MaineHousing staff on their awards for the Affordable Homeownership Program and being named in the Best Places to Work in Maine Survey.

DIRECTOR UPDATES

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

- Director Brennan began by sharing how the federal government shutdown is impacting us here at MaineHousing. All of our programs are still functioning.
- For LIHEAP, the community action agencies are continuing to take applications. MaineHousing is fronting \$500,000 a month right now as we don't have the administrative funds. A discussion is currently being had about how much we can front, a decision has not been made yet.
- We have received an official notification that the Housing Choice Voucher Program will be fully funded through November. We have confidence it will be funded through December.
- The PBCA and Section 8 projects funds are being placed in accounts as normal.
- We have received our authorization for the Department of Energy.
- Homeless initiatives wise, we have signed our grant agreement for the Emergency Solutions Grant (ESG). There are conditions/provisions in the ESG grant agreement that are tied to the funds. One of them includes the requirement to use the SAVE system to verify citizenship for applicants to confirm eligibility.
- We are still waiting for the Continuum of Care Notice of Funding Opportunity. It is a 22-million-dollar pot of funds that a large group of Continuum of Care applicants compete against each other for. We don't know if the notice of funding opportunity is going to have the same provisions in it as the Continuum of Care Builds Program, which we were ineligible to apply for because of things like Maine not having a statewide camping ban. Right now, 60-70% of the 22 million is in the form of rental assistance vouchers administered by DHHS. A large chunk of that goes through some of our chronically homeless housing projects. We understand that the new rule that is under consideration would cap the amount of permanent supportive housing dollars at 30%. Going from 60-70% to 30% is a huge concern for us. The turnaround time is also a concern to us.
- Affordable Homeownership Program was a national award winner at NCSHA annual conference.
- Trying to get housing exempt from BABA was heavily discussed at the NCSHA conference.
- Looking at our resource allocation discretionary funds for 2026. We are probably going to have to make cuts to almost every program to live within our means. Part of the reason for that is the legislature reduced our HOME fund allocation by 10 million dollars.
- Federally, the Road to Home legislation passed in the Senate. There is a high likelihood it passes in the House as well.
- There has been outreach to legislators to prepare for the January session.

- Have been attending regular outside board meetings like Efficiency Maine, Federal Home Loan Bank, Maine Redevelopment Land Bank, Climate Council.
- Reports coming out from the Climate Council are that scientific reports are disappearing from websites. The Commissioners discussed concerns over whether housing data could be impacted. The sentiment was no, but something to keep an eye on.
- Visited the homeless shelter in Rockland and met with the director of Bath Housing.
- Attended groundbreaking at Sunridge and ribbon cutting at Betsy Ross.
- Did annual taping with Frank FM to talk about energy and LIHEAP.
- Went to homeless task force meeting in Waterville.
- Spoke with Leadership Maine Program class.

ADOPT HOMELESS SOLUTIONS RULE

Director of Homeless Initiatives Kelly Watson and Chief Counsel Ashley Carson conducted the request for adoption of the 2025 Homeless Solutions Rule. Director of Homeless Initiatives Kelly Watson requested the Commissioners' approval of repealing and replacing the existing homeless solutions rule with the updated rule included in the board of packet, being the same rule that was presented at the public hearing. Kelly shared that the comments received at the public hearing and the additional written comments received during the comment period were summarized with responses and were included in the board packet. The comments were divided in support and opposition. MaineHousing did not propose to make any changes to the original proposed rule that was presented at the public hearing. MaineHousing felt the changes proposed in the originally presented rule were in line with the intention of the low barrier shelter operating funding bump, which is intended to compensate shelters with higher operating costs. It was clarified to Chair Frank O'Hara that if the rule is to be adopted that domestic violence shelters would be losing around \$40,000 total in funding spread amongst them. Multiple Commissioners expressed great concern over this loss of funding for domestic violence shelters, but in general understood the reasoning and rationale for the changes implemented in the originally proposed rule. The Commissioners asked if there were any other resources that could be used to make up for the loss to the domestic violence shelters. Director Brennan said he doesn't believe so. He also clarified that before last year domestic violence shelters were never considered low barrier shelters and that MaineHousing had made it clear in the stakeholder meetings that it would correct that definition, which is what is happening with this year's rule. Commissioner Laura Buxbaum suggested that the Commissioners adopt the proposed rule but make a directive to Director Brennan and staff that they look for ways during the evaluation of resource allocation to make up the money that domestic violence shelters would be losing as a result of the adoption of the rule.

Commissioner Laura Buxbaum made a proposed motion seconded by Commissioner Noël Bonam to repeal and replace the existing Homeless Solutions Rule, Chapter 19 of MaineHousing's rules, and replace it with the updated Homeless Solutions Rule as described in the memorandum to the MaineHousing Board of Commissioners from Kelly Watson and Ashley Carson dated October 8, 2025, with a directive for Director Dan Brennan and staff to look for additional resources to provide funding for domestic violence shelters in the amount that is being lost as a result of the rule. The vote carried unanimously.

ADOPT PHA PLAN

Director of Housing Choice Vouchers, Allison Gallagher and Chief Counsel Ashley Carson conducted the adoption of the HCV 2026 Annual Plan. Allison explained that the annual plan provides a progress report on how we're doing with our program goals and priorities that we

established in the five-year plan. There were no significant changes to the annual plan. We held a public hearing on the proposed plan on October 15th and received no comments.

Commissioner Renee Lewis made a proposed motion, seconded by Commissioner Elizabeth Deitz to adopt the HCV 2026 Annual Plan as described in the board packet provided to the Commissioners, the vote carried unanimously.

AHAP UPDATE

Chief Counsel Ashley Carson provided an update on the AHAP regulations. Ashley shared that we joined Portland Housing Authority in a waiver to HUD, asking HUD to waive certain regulations to allow work to commence on a project prior to execution of the AHAP. HUD granted the waiver, but mandated MaineHousing change its administrative plan as a part of that waiver. What we are proposing to do is create an amendment to the administrative plan to allow work to commence prior to the execution of the AHAP, but only for very limited circumstances. She said the Commissioners will hear more about this at the December board meeting.

DEVELOPMENT DEPARTMENT UPDATE

Director of Development Mark Wiesendanger provided a development department update. Mark explained to the Commissioners that they have been listening to a lot of feedback and one of the main things they heard was frustration with the timing of certain activities, more specifically when our partners would receive a notice to proceed. Mark said we saw the notice to proceed as a formality, but our partners were seeing it as a document they needed to receive to start working. This will be changed by issuing a notice of award, following the announcement of winner, allowing developers to start work as soon as they get the award. The draft of the notice of award was shared with our partners to make sure there are no unintended consequences with the changes we made. In addition, MaineHousing will also start assigning development department staff to a project right away so things can get moving quicker. Further, the loan committee process will be streamlined, to move the process along quicker. Mark said he really thinks these things will speed up the process.

MISSION STATEMENT/CORE VALUES/GOAL SETTING - PRIORITIES

Senior Director of Operations Jamie Johnson and Director of Planning and Research Jonny Kurzfeld provided an update on the proposed mission statement, MaineHousing's core values, and the strategic plan. The Commissioners provided feedback on the proposed mission statement and core values. They suggested a few changes. The strategic plan was also explained further. They said they will be coming back to the board with a more complete strategic plan in January.

ADJOURN

Commissioner Renee Lewis made a motion seconded by Commissioner Elizabeth Dietz to adjourn the meeting. The meeting was adjourned at 11:03 a.m. by unanimous vote of the Board.

Respectfully submitted,

Elizabeth Dietz

Memorandum

To: MaineHousing Commissioners

From: Dan Brennan, Director

Date: November 12, 2025

RE: Homeless Rule Change and DV Shelter Funding

At your October meeting, you asked me to consider how MaineHousing could fund an increase of approximately \$40,000 to Domestic Violence (“DV”) Shelter 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. We can certainly do this. We would use StateHOME funds, as these are the only discretionary program funds that we can use in shelter operations funding. With extremely limited StateHOME funds in 2026, we will have to deduct this funding from the Temporary Rapid Rehousing Program within the Homeless Initiatives Department. This will result in smaller allocations to the non-DV homeless providers that operate this program in the State.

With that said, Senior Leadership and I wanted to revisit this conversation and strongly recommend that we not take this action. We very much appreciate your compassion and desire to help. We could not ask for anything more from our Commissioners. However, the request that we find a way to fund the DV shelters based on the low-barrier funding formula, despite our agreement that they are not low-barrier shelters, sets a bad precedent. I wanted to clearly state and explain our position and ask for reconsideration.

Our Long-Standing Position Not to Value One Homeless Population Over Another

In our funding for shelters, MaineHousing has long been careful not to prioritize one population experiencing homelessness over another. We believe that someone experiencing homelessness, whether they are single, part of a family, youth, or escaping domestic violence, deserves our equal compassion. The very specific low-barrier definition in our Homeless Rule is purely about the cost of operating such a shelter, which has been shown repeatedly to cost materially more than any other kind of shelter. This is due to the requirements that such shelters have 24-hour staffing, and that they have a specific number of staff on duty at any time. This issue played out before the Legislature in the State Fiscal Year 2024/2025 Supplemental Budget, where the Governor and the Legislature provided MaineHousing with \$7.5 million specifically for the five privately-operated low-barrier shelters (the City of Portland operates the sixth low-barrier shelter) in the State. It was widely understood that this additional funding was because costs were higher for these facilities.

What Made This an Issue

The prospect of additional funding during the 2024 legislative session quickly led to DV shelters requesting that they be classified as low-barrier. The legislative intent was clear that the additional state funding was for the five low-barrier shelters discussed at public hearings and work sessions, and not for DV shelters. Still, the DV shelters then came to MaineHousing to show they met our definition for the funding increase we give to low-barrier shelter operations through ESHAP. The prior definition of “low-barrier” that appeared in our Homeless Rule was not specific enough to reject their claim, despite the fact that including them was never our intention.

The Importance of Assisting Individuals Fleeing Domestic Violence

We completely agree with the need to assist anyone fleeing domestic violence. We also know that Maine’s DV shelters are excellent organizations with shoestring budgets that provide very high-quality services. That said, the issue again comes down to fairness and not valuing any one population in need over another. Setting aside funding specifically for one type of shelter, while they did a very good job advocating for themselves, gives the appearance that we are now making a value statement about a specific shelter type and clientele.

In addition, the actual data raises a concern. While the DV shelters that will no longer be classified as low-barrier serve the specific population of those fleeing DV, our “mainstream” shelters served 285 households that had experienced domestic violence in the 3 months immediately preceding their shelter entry in calendar year 2024. During the same time period, the DV shelters served 209 households. This points to the fact that all of the shelters in the state are serving this population, whether that is their sole mission or not. We would be providing a select few shelters with additional funding for a role that is played by many.

Conclusion

We ask the Commissioners to revisit their direction from the last board meeting that we look to identify funding to address their concerns. The truth is that all shelter types need money and everyone experiencing homelessness needs resources. To allocate specific funds for only one shelter type is at odds with our long-standing practice.

If we are asked to do this, we would also suggest that the receipt of this additional DV shelter funding be accompanied by a written acknowledgement that these funds are one-time and that the recipient acknowledges that DV shelters do not meet the definition of low-barrier shelters and will not be treated as such going forward.

The issue here is not money, but rather a matter of program integrity and fairness. Thank you for hearing our concerns.

Memorandum

To: MaineHousing Commissioners

From: Adam S. Krea

Date: November 10, 2025

RE: Discretionary Resource Allocation

Attached please find MaineHousing's Discretionary Resource Allocation for 2026. This document shows, by department, the amount of discretionary resources allocated to program areas and the projected number of units or number of clients that will be served.

Our available resources for 2026 total \$29,847,000, which is \$56,113,000 less than we had available in 2025. For this reason, and because of the impacts it will have on our programs, we are showing you 2026 as compared to 2025.

The 2026 discretionary resources include:

State Resources:

\$20.500 million of StateHOME (Real Estate Transfer Tax receipts)
\$ 2.000 million of Emergency Housing Relief Fund appropriations
\$ 0.847 million of Maine Jobs and Recovery Program funding

Federal Resources:

\$ 3.700 million of FedHOME (Federal Home Investments Partnership Program Block Grant)
\$ 2.800 million of Housing Trust Fund

I will look forward to reviewing this document with you and answering any questions at the Board of Commissioner's Meeting on November 18th.

MAINE STATE HOUSING AUTHORITY
DISCRETIONARY RESOURCE ALLOCATION SUMMARY
For the Years Ending December 31, 2025 & December 31, 2026

(In Thousands of Dollars)

	2025		2026	
	# of Units/ People Served	Program Total	# of Units/ People Served	Program Total
Asset Management				
Supportive Housing and Shelter Repair	25 Properties	\$ 1,540	9 Properties	\$ 540
Development				
Multifamily Rental Units	325 Units	49,060	178 Units	9,800
Affordable Homeownership	118 Units	10,000	0 Units	-
EHS				
Home Accessibility and Repair	200 Clients	3,750	100 Clients	2,200
Lead Remediation	125 Clients*	300	125 Clients*	300
Aging in Place/Home Modification	200 Clients	900	111 Clients	500
Weatherization Supplement	230 Clients	1,850	55 Clients**	450
Finance				
Mortgage Assistance	25 Borrowers	125	25 Borrowers	125
HCV				
Landlord Incentives	1,050 Renters housed	1,730	75 Renters housed	125
STEP Rental Assistance	160 Renters housed	1,400	160 Renters housed	1,400
Homeless Initiatives				
Shelter Operating / Housing Navigation Funds	3,800 clients	3,500	3,800 clients	3,500
Homeless System Hub Coordinators	9 Service Hubs	800	9 Service Hubs	800
Diversion (keeping people out of the homeless response system)	275 clients	750	275 clients	750
Rapid ReHousing (getting people permanently housed)	125 clients	970	84 clients	650
Winter Warming Shelters	***		110 beds	1,100
Homeownership				
Down Payment Assistance Grants	1,200 Grants	7,755	1,115 Grants	7,197
Mobile Home Replacements	17 Grants	600	9 Grants	300
Financial Literacy Classes for New Mainers	28 Classes	100	28 Classes	10
Other				
Eviction Prevention (Pine Tree & Legal Svcs for Elderly)		480		
Home Sharing Pilot		85		
Family Development Accounts/Technical Assistance Grants		265		100
TOTAL REQUESTED		\$ 85,960		\$ 29,847
TOTAL AVAILABLE		\$ 85,960		\$ 29,847

*\$300,000 matches Federal Funds

**Number of homes weatherized will not decrease in total due to LIHEAP funds allocated to Weatherization Supplement

***Due to additional funding from the Maine Jobs and Recovery Program, MaineHousing was able to fund \$2.3MM of winter warming shelters for 338 beds

Breakdown of Available Sources:

StateHOME	\$ 27,500	\$ 20,500
FedHOME	6,000	3,700
Housing Trust Fund	2,800	2,800
State GF Appropriation	49,660	-
Emergency Hsg Relief	-	2,000
MJRP	-	847
	<u>\$ 85,960</u>	<u>\$ 29,847</u>



Finance Department Memorandum

To: Board of Commissioners

From: Darren R. Brown

Date: November 11, 2025

Subject: 2026 Budgets - Preliminary

Preliminary budgets for Fiscal Year 2026 are attached for your review and consideration. The attachments include information on Fiscal Year 2024 (actual results), Fiscal Year 2025 (approved budgets and forecasted results), and the proposed Fiscal Year 2026 budgets. The 2025 forecasted amounts take into account the first nine months of actual results and three months of projections using current trends and expected activities through the end of the year, and serve as the basis for the 2025 to 2026 comparisons on the attachments.

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)

	2024 Actual	2025 Budget	2025 Forecast	2026 Budget	\$ Increase¹ (Decrease)	% Increase¹ (Decrease)
REVENUES:						
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>
EXPENSES:						
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>
Net Operating Income	<u>23,061</u>	<u>17,831</u>	<u>19,433</u>	<u>14,191</u>	<u>(5,242)</u>	<u>(27%)</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

	2024 Actual	2025 Budget	2025 Forecast	2026 Budget	\$ Increase¹ (Decrease)	% Increase¹ (Decrease)
Operating Expenses						
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	
Total Operating Expenses	24,082,619	27,118,325	26,800,210	28,585,306	1,785,096	7%
Direct Program Administrative Expenses						
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)	
Total Direct Program Administrative Expenses	10,975,227	11,091,201	13,286,336	13,554,460	268,124	2%

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)
Computer Hardware:						
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>
Computer Software:						
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>
Office Building:						
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>
Director's Vehicle:	<u>25,189</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	<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)
Federal rent subsidy income:						
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	
Total Federal rent subsidy income	131,328	128,349	139,399	141,376	1,977	1%
Grant Income - Federal (Non-COVID-19):						
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%
Grant Income - Federal (COVID19):						
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%)
Grant income - Non-Federal:						
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%)
Total Grant income	152,056	242,337	199,519	180,589	(18,930)	(9%)
Fee income:						
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	
Total Fee income	17,057	21,450	20,310	22,110	1,800	9%
Other Income						
Real estate owned income	546	175	150	150	0	
Affordable Housing Conference	0	90	96	0	(96)	
Total Other income	546	265	246	150	(96)	(39%)

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
REVENUES:								
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
Total Revenues	483,955	140,930	240	4,345	19,514	239,582	74,533	4,811
EXPENSES								
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
Total Expenses	469,764	131,461	100	2,481	19,514	237,557	73,840	4,811
Net Operating Income	14,191	9,469	140	1,864	0	2,025	693	0

Operating Expenses Budget - Attachment B

Asset Management Department Memorandum

To: MaineHousing Board of Commissioners
From: Laurie Warzinski – Director of Asset Management
Date: November 18, 2025
Subject: Monthly Board Report - Asset Management

Department Highlights

As part of our ongoing investment in staff development, and in support of valuable organizations in our state, Jane Alexander, AM Financial Specialist, attended MREMA and shared the following summary of her experience:

“Just a couple of weeks ago, I was provided the opportunity to attend the annual MREMA conference held at Sunday River in Newry. I genuinely enjoy the learning process, and the teamwork needed to successfully provide subsidized housing for Mainers.

As an Asset Financial Specialist, I am not personally responsible regarding property compliance, tenant interaction or required reporting, but working in Asset Management, I am party to the conversations relating to these topics. After attending the conference, I am more familiar and confident regarding the aspects required for successful housing and the important work done in Asset Management.

The conference allows me to meet many of the Owners, Managers, and other Partners I deal with when processing budgets, annual financial reports, and HAP contracts. Networking is key to productive conference attendance, exchanging ideas, questions, and answers.

This year I attended a full day session dedicated to LIHTC properties, focusing on reporting, rent computations, compliance, and required guidelines. The next day I attended sessions related to Property Management presented by the Institute of Real Estate Management, with the first session dedicated to Budgeting, right up my alley! It was interesting to see how Property Managers approach budgeting season and recommended procedures. Additional topics presented were Leasing and Tenant Retention and Managing and Leading. One of the big takeaways from the day was that everyone is a leader – relationship oriented, how one relates to and influences others to achieve a common goal. And the common goal for our partners and Maine Housing is safe and affordable housing for Mainers.

An added bonus was attending a session presented by a team of Maine Housing Asset Managers for successful MORs (Management and Occupancy Reviews). This session received excellent

attendance, no empty seats with questions and meaningful discussion. I left their presentation immensely proud to know I work with some of the finest Asset Managers dedicated to successful housing.

Thank you for this wonderful experience. I returned to the office with renewed appreciation for the jobs we do as employees of MaineHousing dedicated to safe and affordable housing for Mainers.”

Program Highlights:

Section 811 Project Rental Assistance (PRA) Program Update

The 811 PRA (Project Rental Assistance) Grant Program was awarded by the Department of Housing and Urban Development to MaineHousing in collaboration with the DHHS Office of Aging and Disability Services (OADS). Through our cooperative agreement, Asset Management routinely engages with DHHS OADS staff to review waitlists, referrals and program management challenges. While these regular discussions help keep the program running, we identified a need to engage more directly with case managers, who play a vital role in connecting eligible clients to housing opportunities.

In response, we hosted two targeted virtual training sessions this quarter to refresh understanding of the 811 PRA program and ensure it remains top of mind for case managers. Between the two trainings, there were 182 people in attendance. The results were immediate and measurable. Since the trainings, we’ve seen a 36% increase in applicants on the waiting list, supporting our goal of maintaining a more active list to achieve faster unit turnover.

The trainings were recorded and DHHS has added them to their website for ongoing use. We are also developing reference one-pagers and resource materials for case managers, making key program information easier to access.

With the renewed engagement of all parties involved in this program, a little over half of the current participants have leased up since the beginning of this year. Our targeted goal date for full utilization of the program is September 30, 2026.

Plant Memorial Home

Plant Memorial Home, a distinguished Assisted Living Facility, was originally established in 1917 by philanthropist Thomas G. Plant with the mission to provide safe, affordable housing for local seniors requiring support with daily living activities. In December 2003, the facility was designated as a Tax Credit Property and now comprises 37 residential units, serving both assisted and independent living residents. Of these, 32 units are reserved for seniors earning at or below 60% of the area median income.

To ensure equitable access to essential services regardless of financial means, Mr. Plant endowed the facility with a substantial fund intended to subsidize service costs for low-income residents. Unfortunately, the endowment was depleted within 15 years, creating a significant gap in operational funding. Combined with ineffective management and high vacancy rates, the facility faced severe financial challenges that nearly led to its closure in 2023.

In response, Plant Memorial Home engaged a consultant in 2024 to conduct a comprehensive review of its business model, identify the root causes of ongoing financial losses, and evaluate long-term viability. Following the assessment, the consultant transitioned into the role of Administrator, initiating a series of strategic improvements. These included reducing vacancies, optimizing service levels to enhance cash flow, and implementing operational efficiencies.

As a result of these efforts, the facility is now on track to achieve a positive cash flow for the first time in a decade. The Administrator is actively exploring initiatives to address capital improvement needs, launch fundraising efforts to restore the original endowment, and assess opportunities for future expansion.

Development Department Memorandum

To: MaineHousing Board of Commissioners

From: Mark C. Wiesendanger, Director of Development

Date: November 18, 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, down from 21 Pre-Applications. Threshold reviews were completed and all 15 were scored. By the time of this Board meeting, applicants will have been notified of their scores and whether they have been awarded tax credits. Notices of Award will be issued, and Applicants will be assigned MaineHousing staff within 5 business days of notification.

Applicants

Project Name	Developer	City/Town	Subsidy Request	Tenants	Total Units
33 Union	Developers Collaborative	Augusta	\$ 2,800,000	Fam	50
Atlantic Street Apts	LB Dev Part	Portland	\$ 1,287,303	Senior	30
Belfast Birches	Realty Resources	Belfast	\$ 1,600,000	Senior	24
Belmont Avenue Apts	Waldo CAP	Belfast	\$ 3,000,000	Family	60
Cumberland Housing	Portland Housing	Portland	\$ -	Senior	50
Elm Ridge	Avesta	Kennebunk	\$ 2,405,000	Senior	37
Landry Heights	So. Portland Housing	South Portland	\$ 33,466	Senior	38
McLain School	Developers Collaborative	Rockland	\$ 1,680,000	Family	29
Meadowridge Apts	Westbrook Housing	Biddeford	\$ 2,340,000	Senior	36
Nason Park Manor	Bangor Housing	Bangor	\$ 3,000,000	Senior	50
Prosperity Place	ProsperityME	Portland	\$ 3,000,000	Family	50
Quebec Commons	Westbrook Housing	Biddeford	\$ 2,600,000	Senior	45
Soleil Apts II	Lewiston Housing	Lewiston	\$ 1,960,000	Senior	28
The Rochambeau	Avesta	Biddeford	\$ 2,990,000	Senior	46
The Woodbury	CHOM	Portland	\$ 2,773,798	Senior	51

Events of Note

10/23 – MEREDA Fall Conference – The Housing Crisis

10/23 – Fairview Commons Grand Opening, Topsham



10/27 – Wilbur’s Woods Grand Opening, Brunswick



10/29 – 3D Printed Homes update, UMaine
10/30 – Aroostook County Housing Summit, Presque Isle

11/4 – M&T Bank Meet and Greet
 11/5 – Zachau Constriction Open House
 11/11 – Peasley Park Grand Opening/ Veterans Day Ceremony, Rockland



Home For Good

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

Staff

We are fully staffed!

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
Completed in 2025					
45 Dougherty	Szanton	4%	Portland	Family	63
Betsy Ross Crossing	SoPo HA	4%	So. Portland	Senior	52
Fairview Commons	Brunswick HA	4%	Topsham	Family	38
Meadowview II	Avesta	4%	Gray	Senior	27
Wedgewood	Lewiston HA/Avesta	4%	Lewiston	Family	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
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>	22			<i>New Units</i>	549
Harbor Terrace	Portland HA	4%	Portland	Senior	120
Oak Grove Commons	Realty Resources	9%	Bath	Family	34
<i>Rehab Projects</i>	2			<i>Rehab Units</i>	154
Total Projects	24			Total Units	703
Under Construction* - likely completed in 2025					
Lockwood Mill*	North River Co.	4%	Waterville	Family	65
Rumford Senior Living*	DC	9%	Rumford	Senior	33
ICDC Town Acq*	ICDC	Islands	Isle au Haut	Family	4
Islesford RHP*	CIRT	Islands	Islesford	Family	4
MVS*	Islesboro Affordable	Islands	Islesboro	Family	2
Vinalhaven*	Vinalhaven Housing	Islands	Vinalhaven	Family	4
986 Prospect Ave*	Wilbur, Calhoun	Rural	Rumford	Family	18
Central Park Residences*	Reincorp	Rural	Sanford	Family	18
<i>NC/AR Projects</i>	8			<i>New Units</i>	148
Total Projects	8			Total Units	148
Under Construction*/In Underwriting - likely completed in 2026					
Edgewater Village*	Avesta	4%	Farmington	Senior	25
Iron Heights*	Mastway Dev	4%	Gardiner	Family	32
King Street Apartments*	KVCAP	4%	Waterville	Family	37

Lambert Woods North	Maine Coop Dev Part	4%	Portland	Family	74
Malta Street Senior	Augusta Housing	4%	Augusta	Senior	34
Martel School Apts	Lewiston Housing	4%	Lewiston	Senior	44
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
Dougherty Commons*	Maine Coop Dev Part	AHOP	Portland	Family	12
540 Centre Street*	Bath HA	Debt Only	Bath	Family	24
Central Fire Station*	DC	CC Rural	Brunswick	Family	5
Bridgton Recovery Home*	LB Dev	RHP	Bridgton	Supp.	6
7 Madelyn Lane*	Lake City Investments	Rural	Rockport	Family	18
Mechanic Street*	WLR Properties	Rural	Houlton	Family	18
<i>NC/AR Projects</i> 20				<i>New Units</i>	762
Berry Park Apartments*	Northland Enterprises	4%	Biddeford	Family	46
North Deering Gardens*	Wingate Dev.	4%	Portland	Family	164
Place St. Marie*	Brisa Dev w/Andy J	4%	Lewiston	Family	40
Summer Block*	Bateman	4%	Saco	Senior	32
Patriot Place	Avesta	4%/no sub	Sanford	Family	40
Oak Ridge Apartments	Realty Resources	9%	Bath	Senior	30
<i>Rehab Projects</i> 6				<i>Rehab Units</i>	352
Total Projects	26			Total Units	1114

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
Total Projects	15			Total Units	792

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
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>35</i>			<i>New Units</i>	<i>665</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>
Total Projects	37			Total Units	699

**Total Projects in
Underwriting & Under
Construction 111**

Total Units 3576

Energy & Housing Services Department Memorandum

To: MaineHousing Board of Commissioners

From: Bobbi Crooker – Director of Energy and Housing Services

Date: November 18, 2025

Subject: Monthly Report – Energy and Housing Services Department

DEPARTMENT HIGHLIGHTS

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

The LIHEAP State Model Plan to HHS for Program Year 2026 was reviewed and accepted by Department of Health and Human Services (HHS), Office of Community Services on September 15th, 2025. This has not yet been awarded; amount TBD. However, we have sent out some payments utilizing PY 2025 carryover funds in the amount of approximately \$2,200,000 to assist eligible priority 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.

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:

MaineHousing's Energy and Housing Services Department partnered with Community Concepts, Inc. (CCI) to host a three-day Dense Pack Insulation training in October for technical staff and contractors across our community action network. MaineHousing provided the trainer, while CCI generously offered one of their Self-Help Homeownership homes as the training site.

CCI's Self-Help Homeownership Program gives rural Maine families the opportunity to build their own homes, working alongside other families to develop valuable construction skills and achieve homeownership. A CCI construction supervisor supports participants through each step of the process.

MaineHousing was honored to contribute by insulating the home and providing meaningful hands-on training to the participating families, as well as to our weatherization staff and contractors.



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
Applications Taken	26889	58,433
Eligible Applicants	11,803	44,535
Benefits Issued	\$232,321	\$22,554,406

The formal appropriations process is continuing while Congress considers a short-term Continuing Resolution to reopen the government. We are hopeful that a Continuing Resolution will be enacted soon to allow for a speedy release of 90 percent of the funds we typically initially receive in early November.

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) recently approved our State Plan that 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)). Contracts are being prepared to be sent to our partner agencies in the next couple of weeks.
- 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, **285** units have been weatherized at a total cost of **\$5,017,999.42** 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.

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 **November 7, 2025**, the HARP Program has completed **162** projects, with an additional **68** currently in progress. The total cost for these projects is **\$3,192,685.45**.

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 **153** 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, **130** projects have been completed, with **248** 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: November 11, 2025

Subject: Monthly Report – Finance Department

ACCOUNTING AND FINANCIAL REPORTING (AFR):

- The agency's preliminary budgets for 2026 have been completed. The AFR staff worked closely with departments to compile the necessary information for inclusion in the agency-wide budgets. A report on the preliminary 2026 budgets is included in this month's packet. This report will be presented and reviewed at the meeting for your input and feedback. The final budgets will be presented for a vote at the December meeting.
- Planning and preparation has begun for this year's annual audit of the financial statements. The necessary records and information are being compiled and prepared for the auditors. A planning meeting with the auditors will be held later this month and they will begin the interim phase of the audit the first week of December. This phase involves documenting and assessing internal controls and performing various audit procedures on the September and October account balances. The year-end audit work will take place over an eight-week period starting in February 2026.
- Quarter-end closing procedures for the agency's general ledger and accounting systems were completed and the financial statements for the nine-month period ended September 30, 2025 are being finalized. Draft financial statements have been prepared and the preliminary results are included in the Financial and Budget Results section of this packet.
- The Request for Proposals (RFP) process for banking services was completed in October and Camden National Bank (CNB) was selected to perform the requested services. A total of twelve proposals were received from qualified institutions and made the evaluation highly competitive. CNB distinguished themselves through a comprehensive and competitive proposal that met all the requirements and exceeded expectations in several key areas. An initial planning meeting with CNB representatives was held last week to begin preparations for transitioning the agency's general banking operations from KeyBank to CNB.

LOAN ADMINISTRATION:

- As reported last month, the transfer of loans from Machias Savings Bank (MSB) to Mortgage Servicing Solutions (MSS) was successfully completed. In accordance with the Consumer Finance Protection Bureau (CFPB) servicing transfer requirements, loan servicers must maintain policies and procedures that ensure the accurate and efficient transfer of all loan servicing information. Each party involved in the process is required to conduct a thorough review, document compliance with applicable mortgage servicing rules, and

identify any areas requiring ongoing monitoring. The CFPB Compliance Management Review report for this transfer was completed and issued in November, with no material findings reported.

- Several Loan Administration staff attended the National Council of State Housing Agencies (NCSHA) Annual Conference in October. Kara DePue served as a discussion leader during the Single-Family Servicing Community Meet-up. Topic of conversation included loan portfolio performance and trends, implementation of FHA's loss mitigation tools, rising cost of insurance, audit findings and best practices, staffing plans and succession planning.
- The Loan Administration staff performed purchase procedures and boarded 152 First Home loans for \$37million in October. In the past three months, an average of 140 loans per month have been purchased. The purchase volume has more than doubled compared to the monthly volume purchased in 2024. The purchase process handled by Loan Administration includes populating the servicing system with loan and borrower information, generating purchase reports, creating wire transactions, and ascertaining that escrow amounts collected at closing are correct and loan files contain the appropriate collateral documentation.

Finance Department Memorandum

To: Board of Commissioners

From: Darren R. Brown

Date: November 11, 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 nine-month period ended September 30, 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 \$3.3 billion and total combined liabilities are \$2.8 billion. Total net assets amount to approximately \$509 million. Total combined revenues approximate \$313.5 million and total expenses amount to approximately \$280.6 million, which results in net operating income of \$32.9 million. Total combined net operating income for this period in 2024 was approximately \$27.4 million. Net operating income is \$5.5 million higher in 2025 due in part to the activities and operating results of the Mortgage Purchase Fund (MPP), MaineHousing's largest fund group.

The MPP has net operating income of \$20.6 million as of September 30, 2025. This is a \$2.1 million increase compared to the net operating income of \$18.5 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 \$6.1 million has been recorded for 2025, which is an increase of approximately \$2.2 million over the paper gain of \$3.9 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 the paper gains and losses, the MPP's has net operating income of \$14.5 million at the end of September 2025 and \$14.6 million on September 30, 2024. Net operating income for 2025 is consistent with 2024 and the decrease of \$0.1 million is primarily due to a reduction in interest income from non-mortgage investments. Short-term investment rates have decreased and are lower in 2025.

The Maine Energy Housing & Economic Recovery Fund (MEHER) has net operating income of \$3.3 million at September 30, 2025. This is an increase of approximately \$3.3 million compared to a net operating loss of \$26,000 at the end of September 2024. The increase is due to timing differences with the expending of program funds and recognition of grant expenses. Grant expenditures for 2025 are \$3.3 million lower than expenditures in 2024 at this point.

BUDGET RESULTS

Also attached are the budget variance results for the period ended September 30, 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 September 30, 2025 amount to \$106.4 million, while total expenses amount to \$89.1 million. For the nine-month period ended September 30, 2025, revenues exceed expenses by approximately \$17.3 million.

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.

In total, expenses are running slightly above budget due to higher-than-projected program administration expenses. 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 September 30, 2025, approximately \$20 million or 74% 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 \$9.7 million as of September 30, 2025. Expenses in this area are running over budget and are expected to 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 September 30, 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 September 30, 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 September 30, 2025.

MAINE STATE HOUSING AUTHORITY
BALANCE SHEETS
SEPTEMBER 30, 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							
ASSETS:									
Cash, principally time deposits	93,282	97,385	19,511	0	65,154	0	9,292	3,428	0
Investments	821,107	849,525	691,856	7,351	25,790	25,673	0	88,091	10,764
Accounts receivable - Government	9,302	4,639	0	0	0	263	4,292	84	0
Accrued interest and other assets	12,606	31,695	22,304	14	772	4,094	384	4,080	47
Mortgage notes receivable, net	1,929,478	2,282,482	2,173,609	1,631	4,378	59,209	0	0	43,655
Land, equipment and improvements, net	17,591	16,325	22	0	16,303	0	0	0	0
Other real estate owned	0	441	441	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	1,805	1,516	1,516	0	0	0	0	0	0
Total Assets	2,900,279	3,299,311	2,924,153	8,999	112,495	89,239	13,968	95,991	54,466
LIABILITIES AND NET ASSETS:									
Accrued interest payable	28,072	32,529	32,166	0	0	0	0	0	363
Excess arbitrage to be rebated	1,389	1,939	1,939	0	0	0	0	0	0
Accounts payable - Government	386	396	0	0	0	0	396	0	0
Accounts payable & accrued liabilities	19,055	29,551	310	0	28,773	0	407	61	0
Unearned income	84,774	121,467	0	0	0	4,260	5,179	112,028	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	4,270	23	25,835	(7,004)	(4)	(18,453)	(4,667)
Mortgage bonds and notes payable, net	2,270,984	2,587,506	2,530,608	0	12,464	0	0	0	44,434
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	2,421,637	2,790,542	2,585,145	32	67,354	(2,744)	6,095	94,530	40,130
NET ASSETS:									
Restricted Net Assets	435,235	463,628	339,008	8,967	0	91,983	7,873	1,461	14,336
Unrestricted Net Assets	43,407	45,141	0	0	45,141	0	0	0	0
Total Net Assets	478,642	508,769	339,008	8,967	45,141	91,983	7,873	1,461	14,336
Total Liabilities and Net Assets	2,900,279	3,299,311	2,924,153	8,999	112,495	89,239	13,968	95,991	54,466

MAINE STATE HOUSING AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE PERIOD ENDED SEPTEMBER 30, 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							
REVENUES:									
Interest from mortgages and notes	57,424	69,581	69,163	68	180	137	0	0	33
Income from investments	24,454	23,304	19,556	222	624	689	23	1,661	529
Net increase (decrease) in the fair value of investments	3,929	6,072	6,072	0	0	0	0	0	0
Fee income	12,188	16,531	4,102	0	1,575	0	10,560	294	0
Other revenue	184	152	25	0	80	33	14	0	0
Grant income	71,946	71,059	0	0	0	2,263	32,697	36,099	0
Income from State	21,653	20,995	0	0	0	16,678	0	0	4,317
Federal rent subsidy income	98,620	105,855	0	0	0	0	105,855	0	0
Gain on bond redemption	0	0	0	0	0	0	0	0	0
Total Revenues	290,398	313,549	98,918	290	2,459	19,800	149,149	38,054	4,879
EXPENSES:									
Operating expenses	17,763	19,953	0	0	19,953	0	0	0	0
Other program administrative expenses	6,190	8,002	6,401	0	657	0	714	230	0
Mortgage servicing fees	1,518	1,692	1,686	0	6	0	0	0	0
Losses on foreclosed real estate	0	50	50	0	0	0	0	0	0
Interest expense	48,747	60,085	59,358	0	0	0	0	0	727
Grant expense	90,264	85,617	0	0	0	15,984	32,649	36,116	868
Federal rent subsidy expense	97,635	105,139	0	0	0	0	105,139	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	10,782	63	(17,728)	0	6,819	64	0
Total Expenses	262,939	280,609	78,348	63	2,888	15,984	145,321	36,410	1,595
Net Operating Income (Loss)	27,459	32,940	20,570	227	(429)	3,816	3,828	1,644	3,284
Transfers between funds, net	0	0	0	0	994	(34)	(977)	17	0
Change in net assets	27,459	32,940	20,570	227	565	3,782	2,851	1,661	3,284
Net assets at beginning of year	451,183	475,829	318,438	8,740	44,576	88,201	5,022	(200)	11,052
Net assets at end of period	478,642	508,769	339,008	8,967	45,141	91,983	7,873	1,461	14,336

**MAINE STATE HOUSING AUTHORITY
OPERATING REVENUES AND EXPENSES BUDGET VARIANCE REPORT
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

(IN THOUSANDS OF DOLLARS)

	Mortgage Lending Activities Actual	Federal & Other Program Administration Actual	Total Combined Actual	Total Annual Budget	Total Under/(Over)	% Variance
REVENUES:						
Interest from mortgages and notes	69,411	0	69,411	89,695	20,284	23%
Income from investments	20,402	0	20,402	23,765	3,363	14%
Fee income	5,677	10,854	16,531	21,450	4,919	23%
Other revenue	105	0	105	265	160	60%
Total Revenues	95,595	10,854	106,449	135,175	28,726	21%
EXPENSES:						
Operating expenses	13,070	6,883	19,953	27,118	7,165	26%
Other program administrative expenses	8,800	944	9,744	11,091	1,347	12%
Interest expense	59,429	0	59,429	79,135	19,706	25%
Total Expenses	81,299	7,827	89,126	117,344	28,218	24%
Excess Revenues Over Expenses	14,296	3,027	17,323	17,831	508	3%

**MAINE STATE HOUSING AUTHORITY
OPERATING AND OTHER PROGRAM ADMINISTRATIVE EXPENSES
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

ATTACHMENT B

	Total Annual Budget	Total Year to Date Actual	Budget Available	Percentage of Budget Available
Operating Expenses				
Salaries	14,642,535	10,968,725	3,673,810	25%
Payroll Taxes	1,109,857	851,009	258,848	23%
Medical and Life Insurance	3,855,636	2,868,276	987,360	26%
Retirement	1,472,312	1,089,896	382,416	26%
Other Fringe Benefits	10,000	12,402	(2,402)	(24%)
Office Supplies	54,025	35,554	18,471	34%
Printing	81,550	44,255	37,295	46%
Membership and Dues	69,107	55,693	13,414	19%
Subscriptions	19,197	11,513	7,684	40%
Sponsorships	11,750	6,250	5,500	47%
Staff Educ/Train/Conf	236,535	84,257	152,278	64%
Travel/Meals - Staff Educ/Train/Conf	206,404	75,998	130,406	63%
Partner/Client Train/Meetings	60,827	42,282	18,545	30%
Travel/Meals - Partner/Client Training	134,975	61,363	73,612	55%
Staff Events	36,935	13,796	23,139	63%
Meals - Staff Events	39,693	25,760	13,933	35%
Leased Vehicles	183,486	125,710	57,776	31%
Computer Supplies	33,000	20,183	12,817	39%
Computer License SAAS	251,358	231,464	19,894	8%
Computer Maintenance	1,048,736	731,851	316,885	30%
Building Interest Expense	419,284	314,654	104,630	25%
Property Expenses	571,350	451,002	120,348	21%
Depreciation	1,383,500	998,013	385,487	28%
Rent-Other	37,630	22,016	15,614	41%
Telephone	136,950	102,732	34,218	25%
Employment Advertising	15,000	495	14,505	97%
Postage and Shipping	167,300	68,657	98,643	59%
Insurance	112,480	101,786	10,694	10%
Recording Fees	1,600	1,892	(292)	(18%)
Payroll Services	61,064	46,474	14,590	24%
Audit Services	172,000	148,000	24,000	14%
Professional Services	482,249	341,266	140,983	29%
Total Operating Expenses	27,118,325	19,953,224	7,165,101	26%
Other Program Administrative Expenses				
Loan foreclosure expenses	200,000	120,338	79,662	40%
REO expenses	50,000	4,059	45,941	92%
Provision for losses on loans & REOs	125,000	50,000	75,000	60%
Mortgage Servicing fees	2,195,000	1,691,572	503,428	23%
Loan Origination expenses	4,162,500	4,122,353	40,147	1%
Bond issuance expenses	1,050,000	524,162	525,838	50%
Trustee/Bank fees	182,000	132,538	49,462	27%
Program advertisements	301,400	130,065	171,335	57%
Bond and mortgagee insurance	26,682	26,582	100	0%
Variable rate bond remarket/SBPAs	645,000	516,893	128,107	20%
Cash flow/arbitrage/swap consultants/legal	795,500	761,342	34,158	4%
Homebuyer education	160,000	97,950	62,050	39%
Program administrator fees	1,198,119	910,891	287,228	24%
US Treasury/ERA program repayment	0	655,245	(655,245)	N/A
Total Other Program Administration Expenses	11,091,201	9,743,990	1,347,211	12%

**MAINE STATE HOUSING AUTHORITY
CAPITAL BUDGET
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

ATTACHMENT C

Description	2025 Budget	2025 Actual	Budget Available	% Expended
Computer Hardware:				
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>
Computer Software:				
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>
Office Building:				
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>
Total	<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 SEPTEMBER 30, 2025**

Description	Amount
Memberships and Dues	
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	400
Maine Indoor Air Quality Council - annual membership	650
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
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>\$ 55,693</u>

Sponsorships

Maine Council on Aging - conference sponsorship	500
New England Resident Service Coordinator - conference sponsor	3,000
Preble Street - conference sponsor	2,500
Realtor Green Day - conference sponsorship	250
Total	<u>\$ 6,250</u>



Finance Department Memorandum

To: Board of Commissioners
From: Darren Brown
Date: November 6, 2025
Subject: Monthly Delinquencies Report

MULTI-FAMILY DELINQUENCIES

The Multi-family portfolio totals \$1.2 billion with 1,412 loans as of October 31, 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 \$1.3 billion with 10,530 loans as of September 30, 2025. The over 60-day delinquencies decreased from 2.76% to 2.64%, and the in-foreclosures decreased from 0.62% to 0.61%. The over 60-day delinquencies amount to \$35 million, with approximately \$8 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 2.64% and the overall delinquency rate by loan count is 2.52%. As shown in *Exhibit 5*, the overall delinquency rate by loan count is consistent with the delinquency rate for all Maine loans.

Servicer Delinquencies –Delinquencies for our largest servicer, Mortgage Servicing Solutions, decreased from 3.22% to 3.11%, while the in-foreclosure rate decreased from 0.77% to 0.76%. Salem Five Mortgage Corp had a rate of 0.00%, which was the lowest rate for the month. Delinquency rates for each servicer are shown in *Exhibit 3*.

Delinquencies by Insurance Type – In September 2025, FHA insured loans had the highest delinquency rate by total insurance type of 4.53%, with in-foreclosures at 0.41%. When compared to the total loan portfolio, RD insured loans had the highest delinquency rate of 1.19%, with in-foreclosures at 0.40%. 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 41% of delinquencies, while RD insured loans comprise 44% of the portfolio and represent 45% 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 September 2025, we assisted 832 borrowers with various foreclosure prevention options.

Multi-Family Delinquent Loans

MAINE STATE HOUSING AUTHORITY MULTI-FAMILY DELINQUENCIES 10/31/2025

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	09/01/25	AUGUSTA	CRISIS & COUNSELING CENTERS IN	04/12/99	11,073.00		
HALIFAX ST, 113	378.00	09/01/25	WINSLOW	CRISIS & COUNSELING CENTERS IN	02/05/99	14,259.00		
						25,332.00	0.00	0.00
Grand Total						25,332.00	0.00	0.00
% of Portfolio Delq 60+ days								
Total Number of Loans								

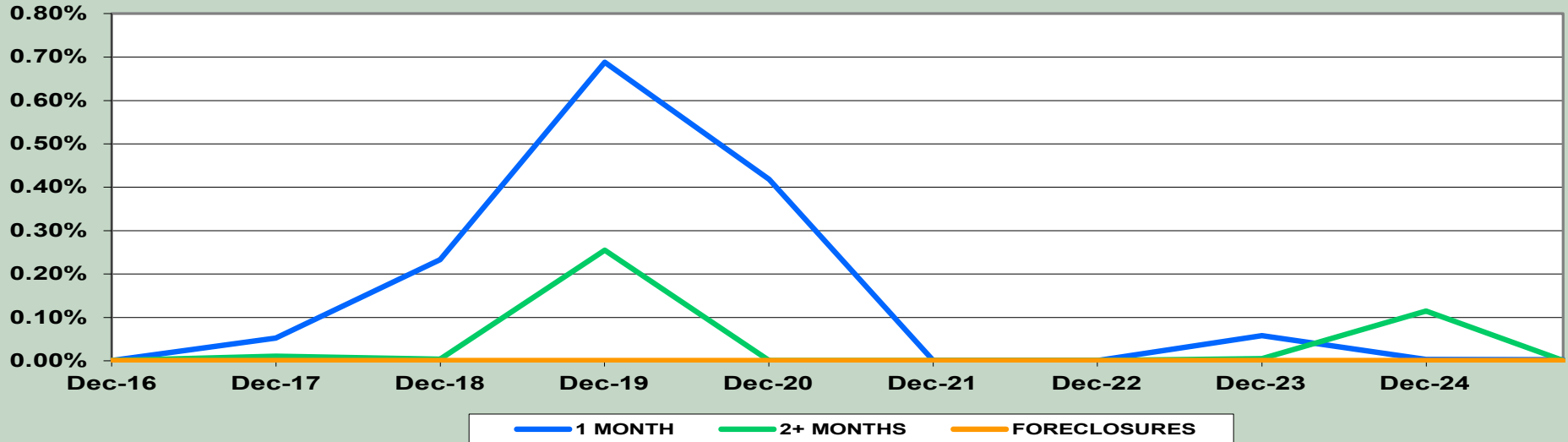
* Loans past maturity date

**Partial payment held in suspense



Multi-Family Delinquency & Foreclosure Trends

MULTI-FAMILY DELINQUENCY AND FORECLOSURE RATES



	OUTSTANDING			1 MONTH		2+ MONTHS		FORECLOSURES	
	PRINCIPAL	DOLLARS	RATE	DOLLARS	RATE	DOLLARS	RATE	DOLLARS	RATE
Oct-25	\$ 1,247,141,398	\$ 25,332	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
Dec-24	\$ 1,099,201,435	\$ 30,700	0.00%	\$ 1,256,541	0.11%	\$ -	0.00%	\$ -	0.00%
Dec-23	\$ 898,515,001	\$ 518,845	0.06%	\$ 45,709	0.01%	\$ -	0.00%	\$ -	0.00%
Dec-22	\$ 796,448,381	\$ -	0.00%	\$ 4,553	0.00%	\$ -	0.00%	\$ -	0.00%
Dec-21	\$ 696,004,882	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
Dec-20	\$ 666,678,177	\$ 2,791,073	0.42%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
Dec-19	\$ 635,961,774	\$ 4,379,009	0.69%	\$ 1,620,600	0.25%	\$ -	0.00%	\$ -	0.00%
Dec-18	\$ 630,936,475	\$ 1,473,376	0.23%	\$ 20,600	0.00%	\$ -	0.00%	\$ -	0.00%
Dec-17	\$ 608,939,257	\$ 319,836	0.05%	\$ 60,624	0.01%	\$ -	0.00%	\$ -	0.00%
Dec-16	\$ 579,916,852	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%

Single-Family Delinquent Loans

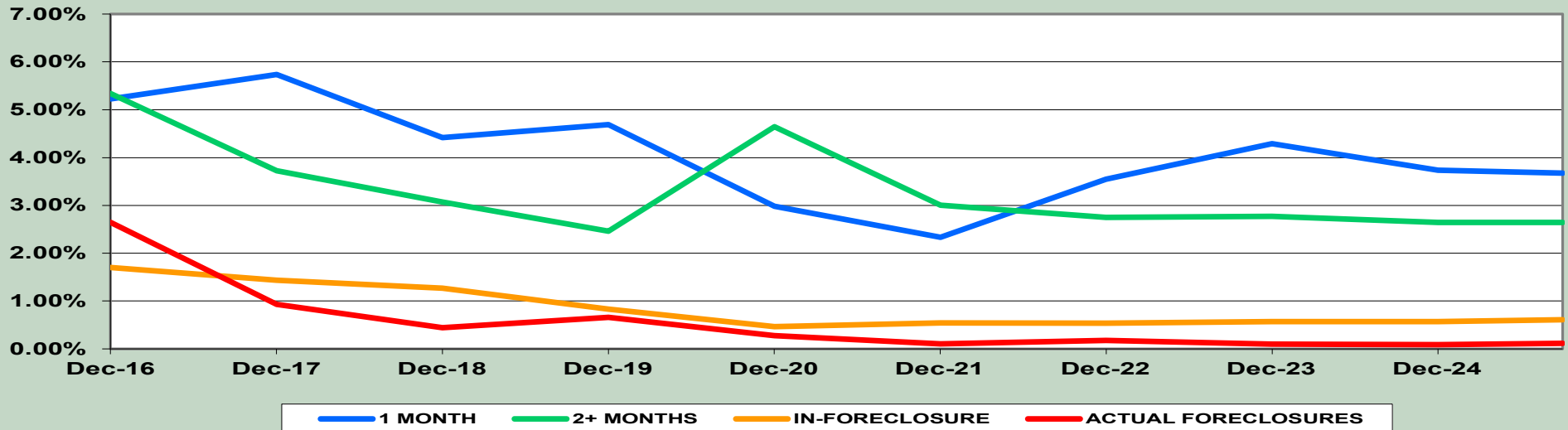
Maine State Housing Authority Single-Family Delinquencies by Servicer 9/30/2025

SERVICER	% OF PORTFOLIO	% of Portfolio Delq 60 + days	OUTSTANDING PRINCIPAL	----- 1 MONTH	DELINQUENT 2 MONTHS	----- 3+ MONTHS	IN- FORECLOSURE
MORTGAGE SERVICING SOLUTIONS	71.03%	3.11%	944,901,212.13	39,372,853.07	6,066,033.70	16,213,503.77	7,134,892.95
BANGOR SAVINGS BANK QS	10.10%	1.50%	134,421,743.99	2,304,567.49	122,572.11	1,722,298.82	166,185.13
BANGOR SAVINGS BANK	7.07%	1.36%	94,036,972.90	2,450,561.30	469,958.79	598,826.19	212,710.43
CAMDEN NATIONAL BANK UK	6.64%	1.59%	88,315,550.11	2,313,014.28	305,849.40	542,931.41	553,108.68
MACHIAS SAVINGS BANK	5.14%	1.52%	68,424,862.65	2,424,658.33	1,043,121.23	0.00	0.00
SALEM FIVE MORTGAGE CORP	0.01%	0.00%	153,956.65	0.00	0.00	0.00	0.00
TOTAL	100.00%	2.64%	1,330,254,298.43	48,865,654.47	8,007,535.23	19,077,560.19	8,066,897.19



Single-Family Delinquency & Foreclosure Trends

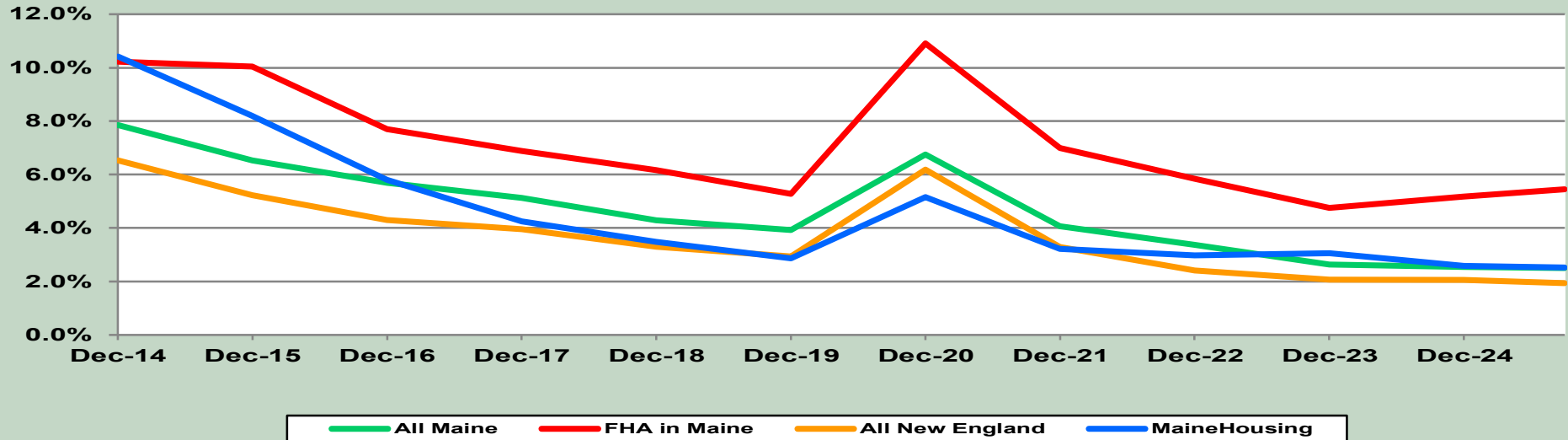
SINGLE-FAMILY DELINQUENCY AND FORECLOSURE RATES



	OUTSTANDING		1 MONTH		2+ MONTHS		IN-FORECLOSURE		ACTUAL FORECLOSURES	
	PRINCIPAL	DOLLARS	RATE	DOLLARS	RATE	DOLLARS	RATE	DOLLARS	RATE	
Sep-25	\$ 1,330,254,298	\$ 48,865,654	3.67%	\$ 35,151,993	2.64%	\$ 8,066,897	0.61%	\$ 1,346,919	0.10%	
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*	126,869	0.63%	0.99%	0.89%	2.51%
FHA for State*	17,009	1.86%	2.23%	1.36%	5.45%
All New England*	1,746,836	0.61%	0.88%	0.45%	1.94%
MaineHousing**	10,530	0.70%	1.23%	0.59%	2.52%

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

**MaineHousing's overall delinquency rate based on loan dollars is 2.64%, whereas rates in this exhibit are based on loan count.

Single-Family Delinquencies by Mortgage Insurer

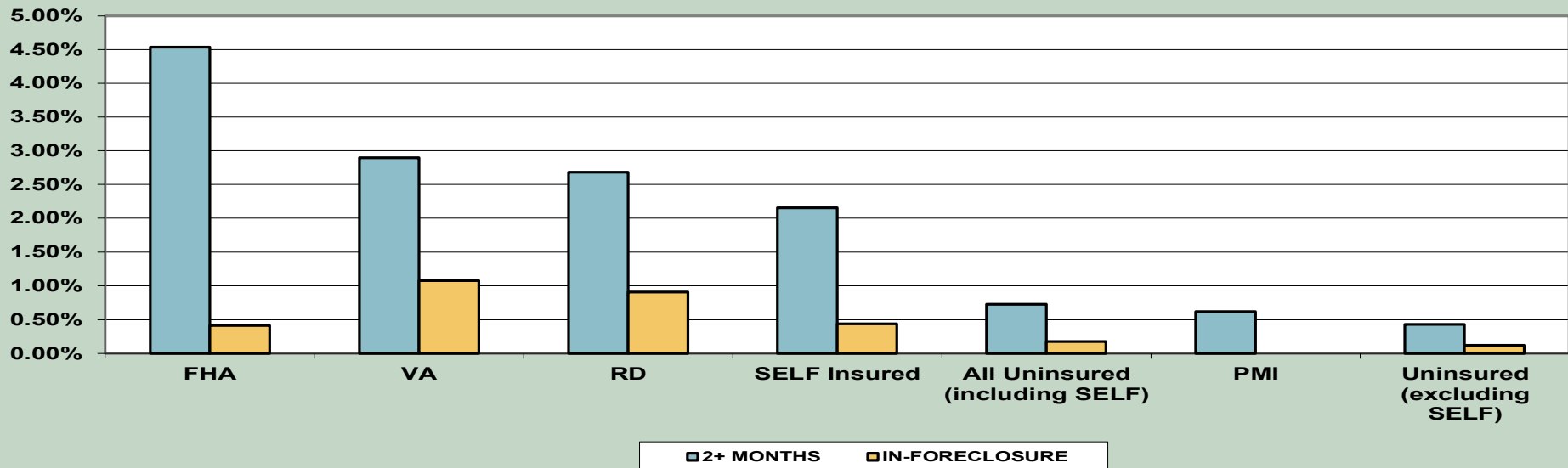
As A Percent of Total Insurance Type
9/30/2025

TYPE	2+ MONTHS	IN-FORECLOSURE
FHA	4.53%	0.41%
VA	2.90%	1.08%
RD	2.68%	0.91%
SELF Insured	2.16%	0.44%
All Uninsured (including SELF)	0.73%	0.17%
PMI	0.62%	0.00%
Uninsured (excluding SELF)	0.43%	0.12%

As A Percent of Total Loan Portfolio
9/30/2025

TYPE	2+ MONTHS	IN-FORECLOSURE
RD	1.19%	0.40%
FHA	1.09%	0.10%
VA	0.19%	0.07%
All Uninsured (including SELF)	0.14%	0.03%
SELF Insured	0.07%	0.01%
Uninsured (excluding SELF)	0.07%	0.02%
PMI	0.04%	0.00%

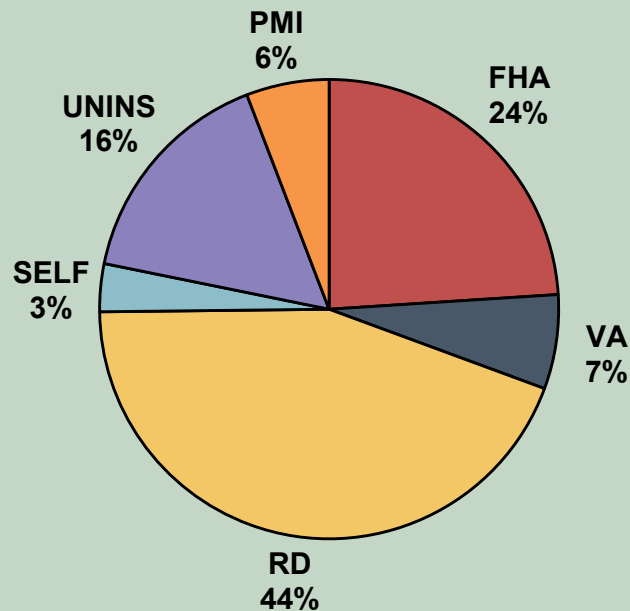
SINGLE-FAMILY DELINQUENCY RATES BY INSURER TYPE



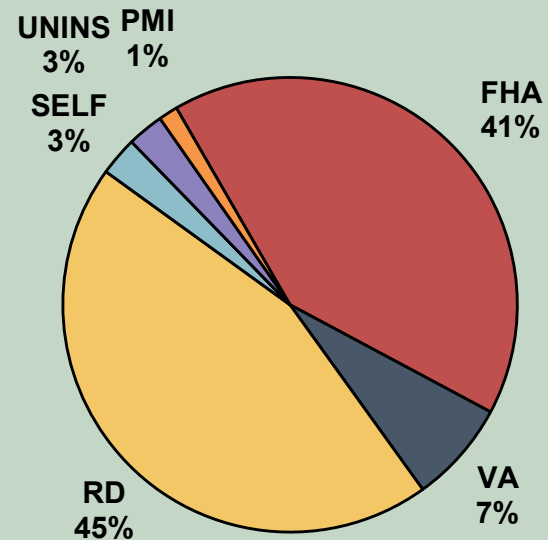
Single-Family Delinquencies by Mortgage Insurer

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
9/30/2025**

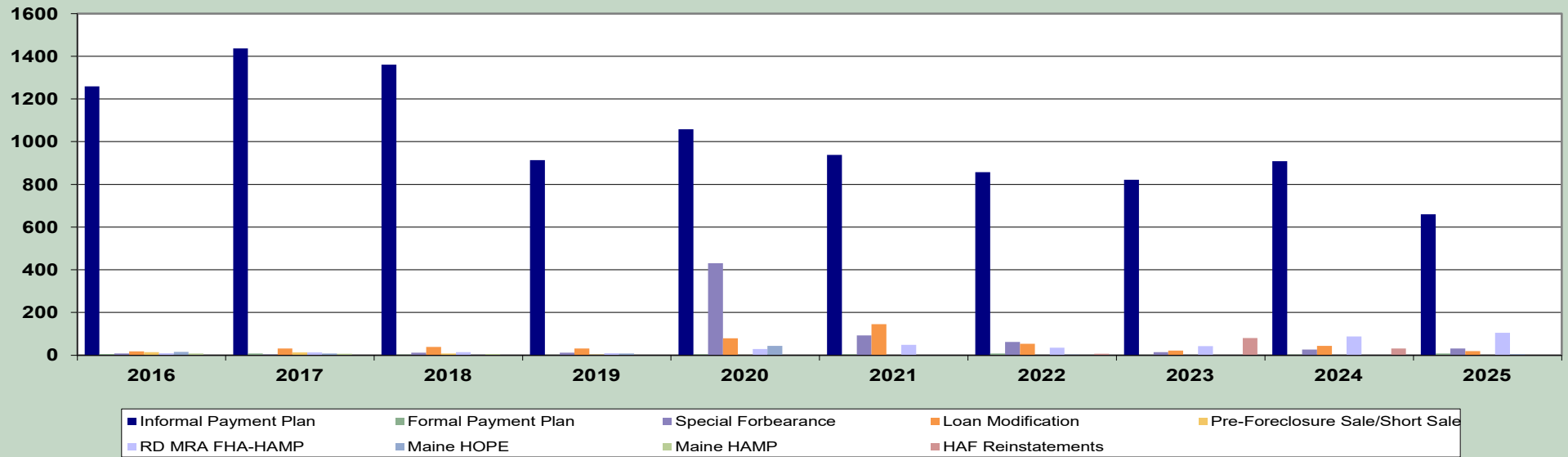


**Single-Family Delinquencies by Insurer
9/30/2025**



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	RD MRA FHA-HAMP	Maine HOPE	Maine HAMP	HAF Reinstatements	Total Workouts
Sep-25	660	8	32	20	1	105	5	1	0	832
Dec-24	909	4	27	44	1	88	1	1	32	1107
Dec-23	822	3	15	22	0	43	2	1	81	989
Dec-22	857	8	63	54	0	35	4	0	7	1028
Dec-21	939	5	94	146	2	50	2	0	0	1238
Dec-20	1058	5	432	79	3	29	44	2	0	1652
Dec-19	914	3	12	32	4	10	8	0	0	983
Dec-18	1361	4	12	39	8	15	3	6	0	1448
Dec-17	1437	8	4	31	14	14	8	7	0	1523
Dec-16	1259	6	8	19	15	10	16	9	0	1342

Actual Foreclosures

	Number of Foreclosures	Number of Loans in Portfolio	Percentage of Portfolio
Sep-25	13	10,530	0.12%
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%

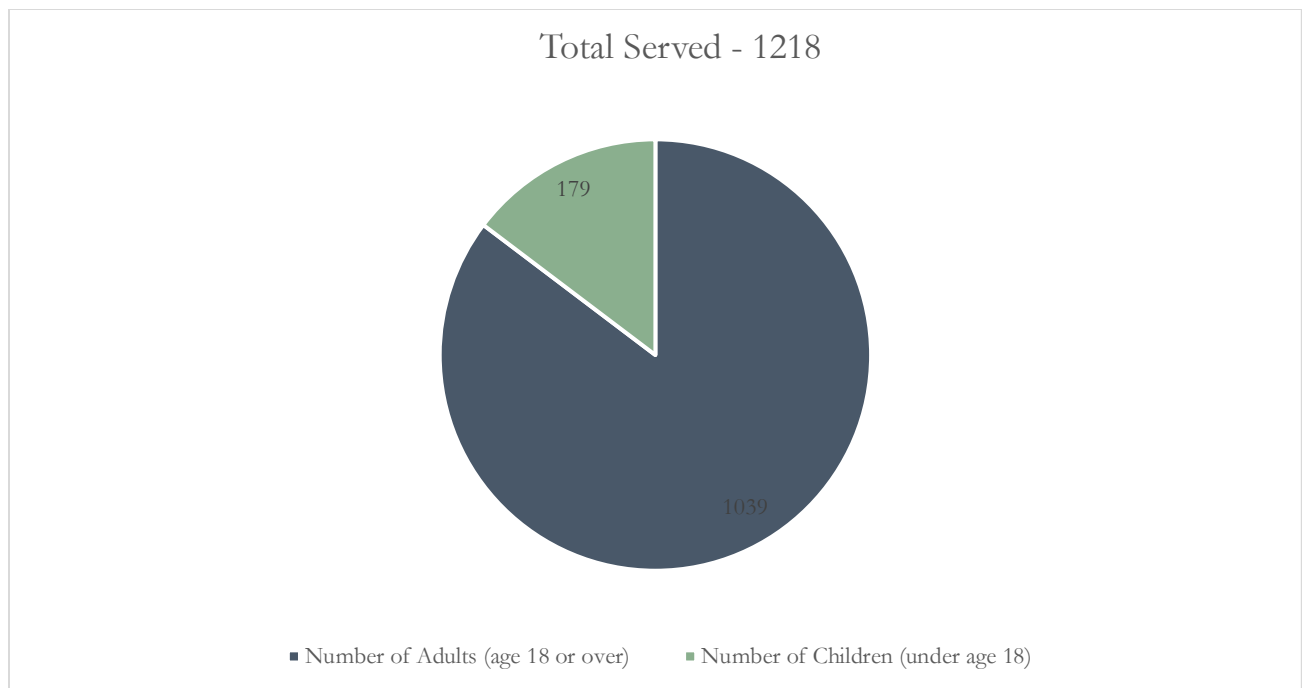
Homeless Initiatives Department Memorandum

To: Board of Commissioners
From: Kelly Watson, Director of Homeless Initiatives
Date: November 10, 2025
Subject: Homeless Initiatives Report

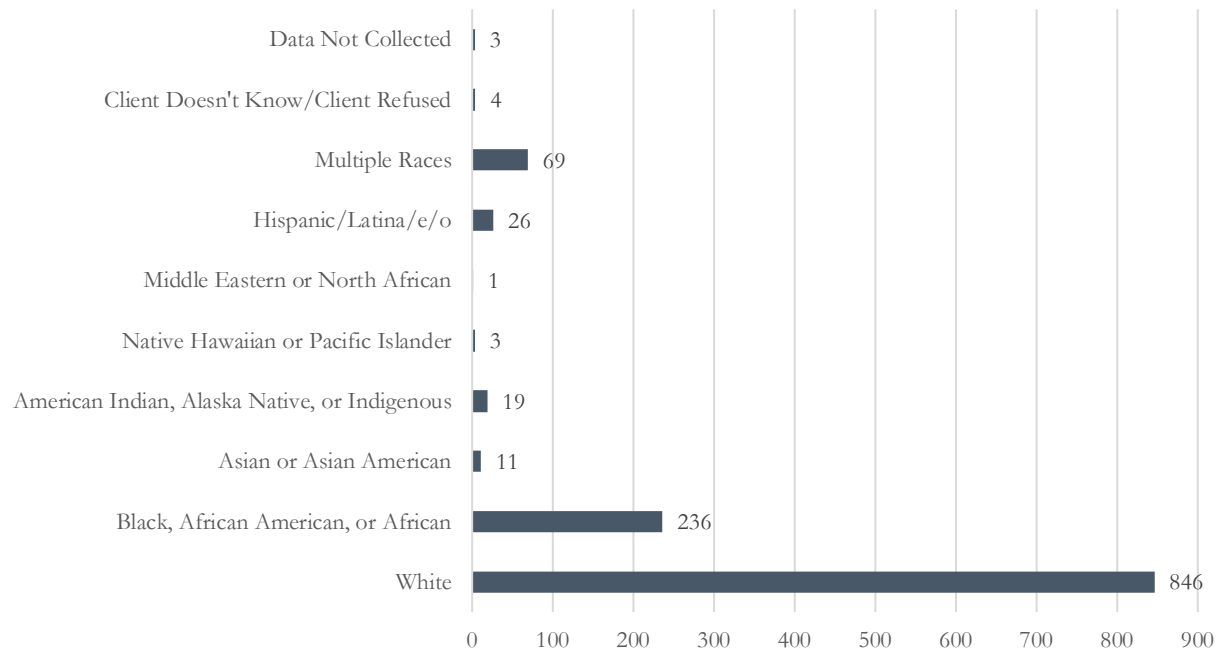
Homeless Data – October 2025

The following are the monthly statistics for October:

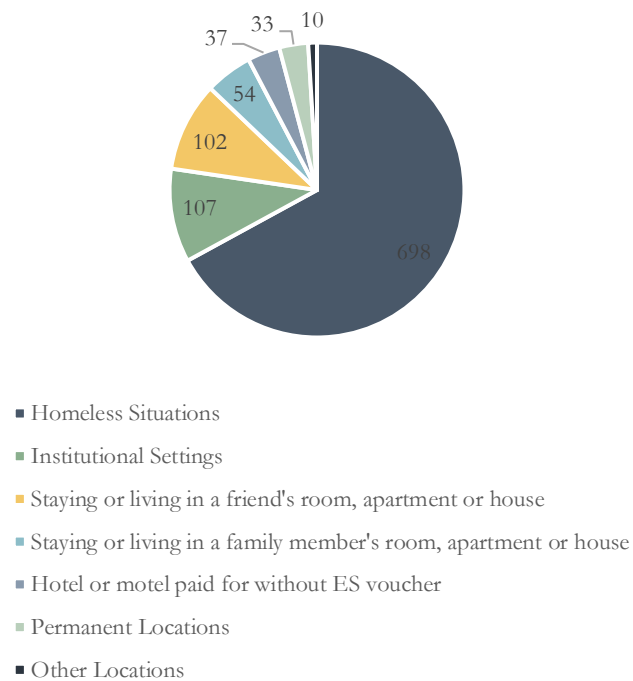
1. The total number of people served in ESHAP funded shelters (1218) decreased by 19 individuals from September to October. This number does not include many of the Asylum Seekers in Portland as well as those served in hotels through GA, or those seeking emergency shelter with a Victim Service Provider.
2. Racial equity – the percentage of people of color stayed consistent at 30 from September to October. The number of those who identify as Hispanic/Latina/e/o decreased from 30 in September to 26 in October.
3. The number of Exits to Permanent Housing increased from 75 in September to 86 in October. The total exits from shelter to any location was up by 23 in October from the previous period.

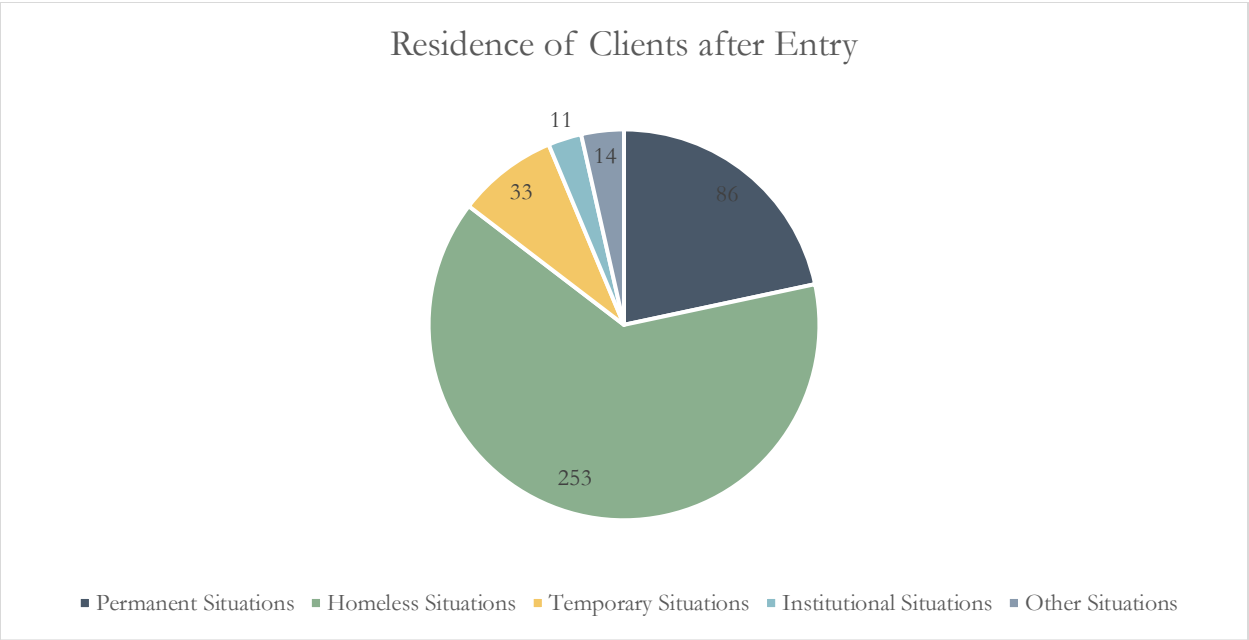


Number of People Served by Race



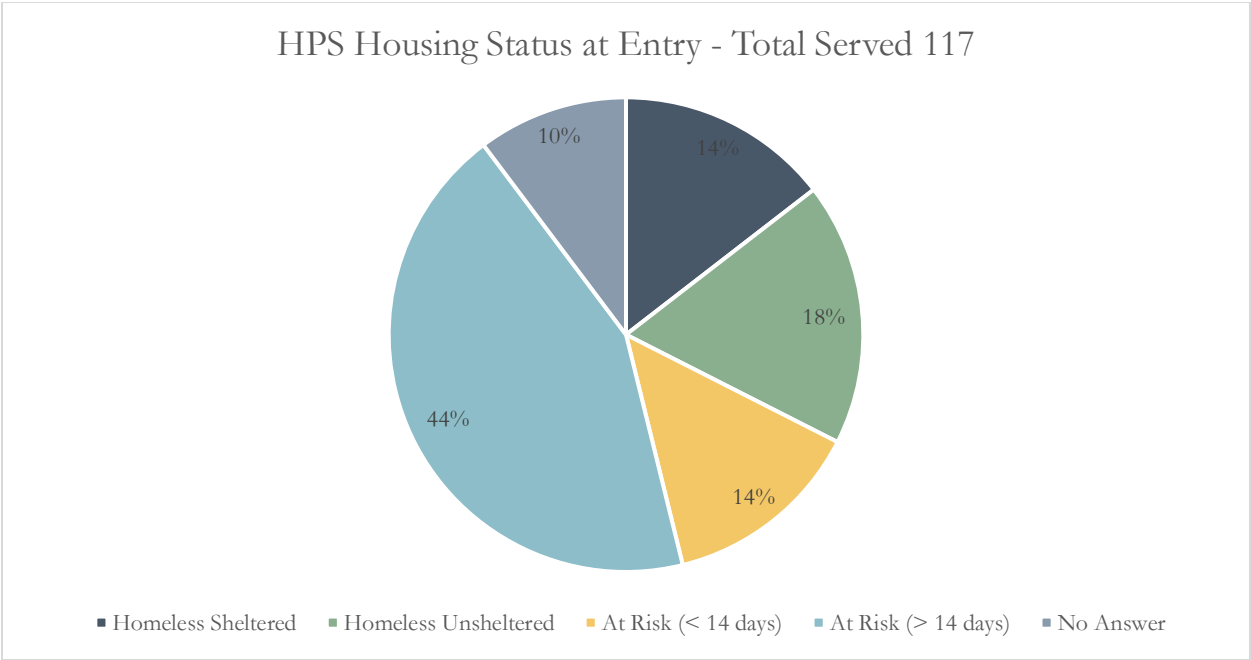
Residence of Clients Prior to Entry



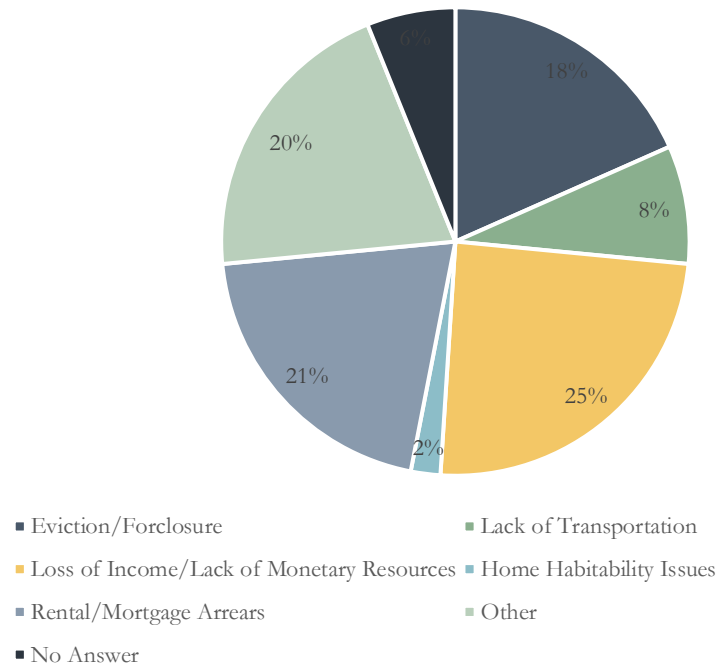


Housing Problem Solving (HPS) Data

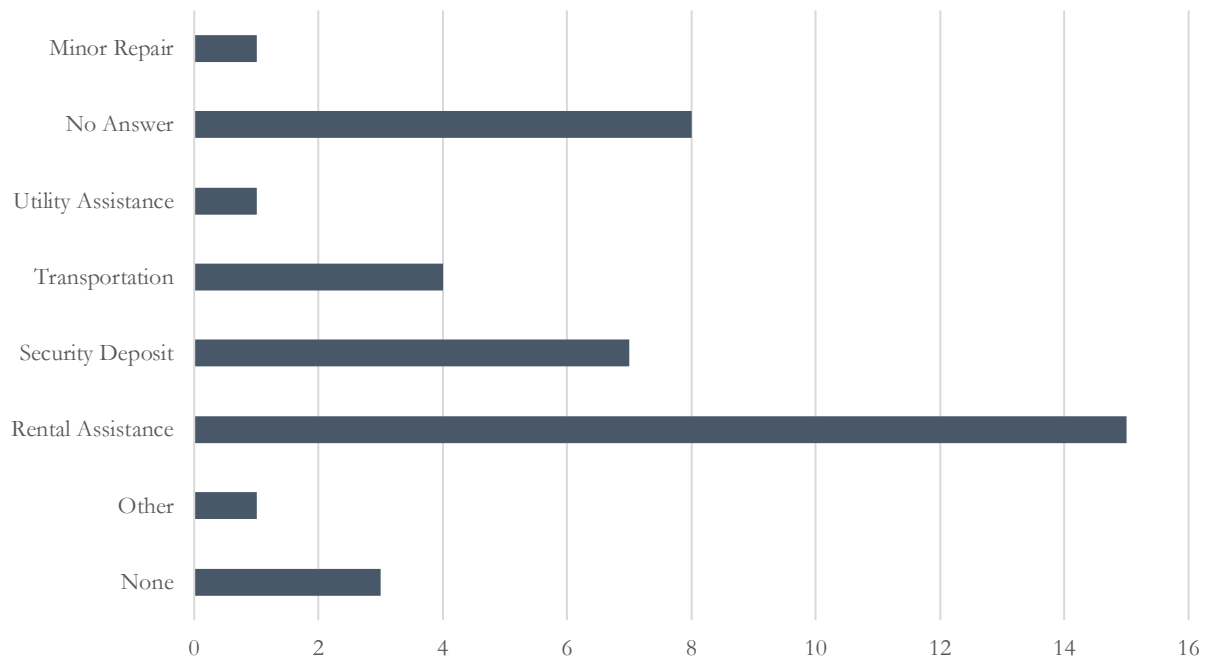
In the month of October, 117 households were served in the Housing Problem Solving Program. This number does not include those served at Victim Service Provider organizations. Of the 40 households exited from the program in October, 34 were reported to have a resolved housing crisis. Forty one percent 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 October.



Housing Problem Solving October Reason for Call



Housing Problem Solving October- Type of Financial Intervention



Annual ESHAP and Housing Problem Solving Application

The annual application for funding under ESHAP and HPS was released on October 30th with a due date of November 19th. ESHAP provides funding for shelter operations and housing stabilization services and HPS provides funding for diversion and rapid exit activities to aim to keep homelessness rare and brief. Once applications are received, they will be reviewed for eligibility for the program year beginning January 1, 2026.

Rumford Group Homes Shelter Visit

On October 30th, members of Homeless Initiatives leadership visited two shelters operated by Rumford Group Homes (RGH). RGH staff shared the ins and outs of running these shelters, and their passion and commitment to those they serve was evident throughout the visit. The visit also offered an opportunity for casual conversation with some of the shelter guests. RGH provided positive feedback about the visit and encouraged more MaineHousing staff to visit and understand their day-to-day work.

Service Hub Implementation – Built for Zero Initiative

The Hub Coordinators have started work on the coordination of the unsheltered portion of the annual Point-in-Time Count that will happen in January. This work involves recruiting volunteers, training, and lots of community collaboration to ensure that those experiencing homelessness on the night of the Count are counted in our statewide data.

Members of the Homeless Initiatives department joined the Hub Coordinators and many community partners in Denver, CO for the annual Built for Zero Learning Session. The Learning Session is put on by Community Solutions and is focused on community collaborations and problem solving, networking, resource sharing, and the power of human connection in the work to end homelessness. With a lot of hard work to come, it was impactful to connect with our peers on our aligned goals.

Homeownership Department Memorandum

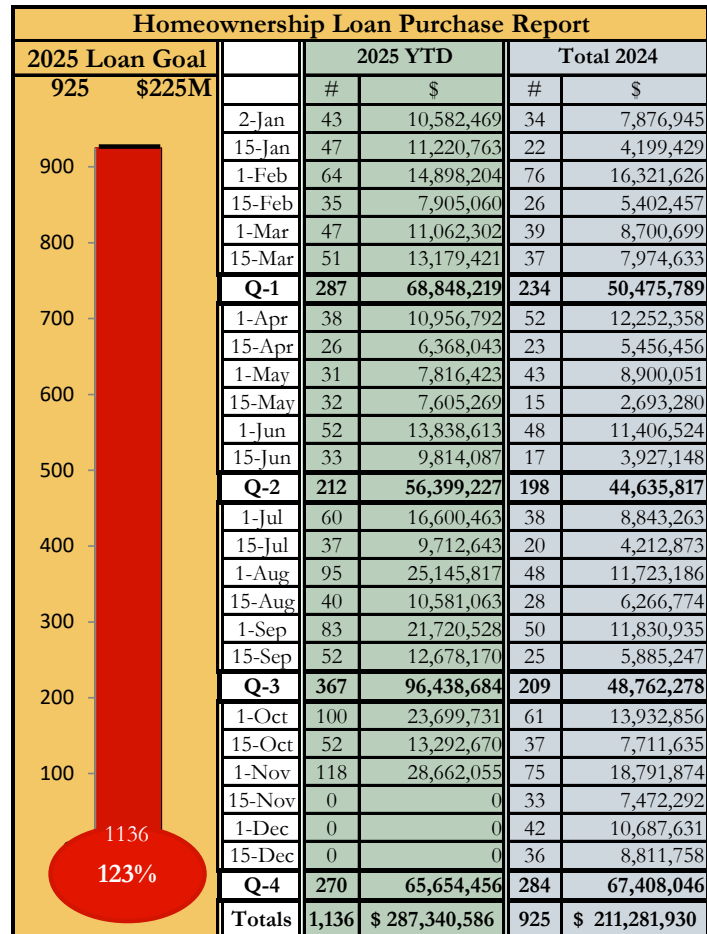
To: MaineHousing Board of Commissioners

From: Patricia Harriman, Director of Homeownership

Date: November 10, 2025

Subject: Monthly Report – Homeownership Department

PRODUCTION UPDATE



Monthly Loan Reservations: 11/03/25	
#	\$ Volume
109	\$ 26,317,034

Loan Pipeline as of: 11/03/25	
#	\$ Volume
303	\$ 73,862,132

Loan Reservation Comparison					
October 2024		October 2025		2024 vs 2025	
#	\$ Volume	#	\$ Volume	#	\$ Volume
232	\$53,917,138	303	\$ 73,862,132	31%	37%

PROGRAM HIGHLIGHTS:

The third quarter has started off as one for the record books far exceeding our expectations. First time homebuyers have been able to take advantage of the market changes and see their dream of homeownership become a reality. For only the second time in 2025, and the second time since March of 2019, median home sales prices decreased in year over year comparisons. This, however, does not change the fact that Maine still remains “unaffordable” in all 16 counties. What it does mean however, is that our buyers are utilizing all of the resources they have, the market is stabilizing, and homes are staying on the market longer allowing buyers to gain some leverage, putting buyers and sellers on a more equal footing.

Nationally inventory growth has started to slow; Maine, however, as well as other states in the Northeast are still seeing modest gains. As homes remain on the market a little longer, buyers are able to look at more options and have time to negotiate with the seller.

Winter months bring holidays, weather challenges and an overall cooling to the real estate market. Lenders work to finalize their transactions to close out the year and begin forecasting the new year ahead. As we reflect on our First time homebuyer program we are encouraged that our program is reaching those who can benefit the most, our buyers are not being shut out of the process, and they are still finding affordable homes to call their own.

Affordability challenges caused by rising home prices led the headlines in 2025. First time homebuyers faced challenges and overcame the obstacles. As we look ahead to 2026 we expect to see home prices rise, but at a much slower pace than this year with mortgage experts indicating a 2-4% increase. Sales are projected to continue to increase as more sellers enter the market and with rates projecting to dip again to close out 2026 there is strong optimism for a relaunch of the refinance industry as well as homes on the market.

The signs remain strong, as do the challenges, but we remain committed to delivering a program that will help those who need it most realize their dream of homeownership.

EDUCATION AND OUTREACH UPDATES:

October brought Maggie Silva, Outreach and Education Coordinator, to the Maine Association of Realtors Annual Convention. This year, the convention was held at the Holiday Inn by the Bay in Portland and brought networking opportunities with Realtors from across the state as well as other lenders in attendance. Each event we attend was a new opportunity to reach Realtors who may be new or may not have heard of our program.

November 1st brought with it some changes to the handling of the real estate transfer tax, which in turn brought lots of questions from our Realtor and lending partners. Buyers and sellers will now be exempt from the real estate transfer tax if they utilize selected first time homebuyer programs at Mainehousing. As we move forward we will navigate the process as well as educate our partners on the benefit of the change for both sides of the transaction.



Maggie Silve, Outreach and Education Coordinator

In addition to our partner outreach, we have also been participating in borrower outreach. We reach out to borrowers to hear their stories, their experience and their challenges. This is recent feedback from a First time home buyer who utilized our program and the hoMEworks education course:

“First, I will say I was very pleased to learn you can qualify as a First Time Home Buyer more than once. It qualified me for a much more competitive loan option. Maine State Housing also recognizes Manufactured and Modular Homes more favorably than traditional mortgage lenders do. My process went smoothly over all...Having the option to complete the class online was appreciated and well worth the savings on closing costs. The information would be extremely valuable to individuals that truly are First Time Homebuyers”

Patricia Harriman, Director of Homeownership, also attended the NCSHA annual conference in New Orleans. As expected the government shutdown and its impact on HFA’s was in the forefront of many conversations. Together we were able to share potential issues, possible solutions, and work with our NCSHA partners on significant issues. While the shutdown continues, we are closely monitoring any impact it may have on current borrowers in the process of buying as well as our portfolio of borrowers. The shutdown is not uncharted territory for our partners, but has left some buyers with some tension as they navigate the process. We will continue to monitor all of the potential problems until the shutdown reaches an end.

As Winter creeps in, the time to settle into a cozy house is near. Our borrowers are looking to keep warm for the weather and understand how this will affect them as homeowners. Maggie Silva has created a borrower newsletter to send out, with tips and tricks to keep your house warm in the winter, and resources just in case the borrower or someone in their neighborhood is in need. A sample of the newsletter is below. We believe the transaction does not end when the borrower gets the keys; any resources we can continue to provide them with will help them to be successful homeowners going forward.


Maine Housing
MAINE STATE HOUSING AUTHORITY

HOMEOWNERSHIP

NEWSLETTER

November 2025
Vol. 2







DID YOU KNOW?

Autopayments

Have you ever felt like your mortgage payment is just another thing to remember? There are benefits to putting your payment on autopay!

- 1. No risk of missing a payment, so long as there is money in your account which means no late fees or extra interest.
- 2. No late payments, means your credit score stays healthy or even goes up!
- 3. Elimination of paperwork (including paper checks).

Wintertime Fun

Keep an eye on your local community for holiday activities, but here are some Maine traditions to check out:

- 1. Skiing and snowboarding at any of the many mountains in the state (Sugarbush, Camden Snow Bowl, Saddleback, etc.)
- 2. Wintertime in Bucksport.
- 3. Meek-Sanka in Freeport at U.L. Bear.
- 4. Maine Maple Sunday.
- 5. Ice Bar at the Samoset.
- 6. Kid-focused activities: <https://winterid.org/>

Do you have a story you'd like to share with us?

We would love to hear how you came to our doorstep! Please use this link to tell us about your experience.

<https://www.surveymonkey.com/r/HO2025>

Resource Center

STAYING WARM THIS WINTER

The Farmer's Almanac has predicted that this Winter will be a bit milder than expected, but some mornings, we can definitely feel the chill already! This month, we'd like to provide our borrowers with resources to stay warm.

- Maine Needs
 - <https://www.maineneeds.org/>
- Ways to keep your house warm:
 - Foam outlet covers
 - Door stops
 - Sealing your windows (kits available at Lowe's and Home Depot)
 - Keeping doors and windows closed
 - Close doors to rooms not being used to keep heat in central areas of the house
- Farmer's Almanac
 - <https://www.almanac.com/winter-extended-forecast-farmers-almanac>

Tax Bills

Another one of those new responsibilities as a homeowner is paying taxes on your new home. All Maine housing loans have taxes and insurance payments that are escrowed, meaning that your servicer pays them for you. Because towns reassess the values of properties every year, your taxes may go up or down. Your servicer will recalculate how much you are contributing to your escrow account annually and they will send you a notice in the mail informing you of the increased or, hopefully, decreased amount. Normally this requires no action to be taken unless otherwise specified, but if you have any questions, you can always call your servicer.

For more information on your particular property taxes, visit this website: <https://www.maine.gov/revenue/taxes/property-tax>

DISCLAIMER: This newsletter is for informational purposes only. It does not contain legal advice and is provided 'as is' without any guarantees or express or implied warranties of any kind.

26 Edison Drive, Augusta, Maine 04330

For fun, the Homeownership Department also participated in the Halloween activities on October 30th. Maggie Silva entered as a “Wolf in Sheep’s Clothing” with red riding hood in the costume contest, and the Homeownership team gathered together to create an amazing Halloween display that won bragging rights for the year!



Housing Choice Vouchers Department Memorandum

To: MaineHousing Board of Commissioners

From: Allison Gallagher - Director of HCV Programs

Date: November 18, 2025

Subject: Monthly Report – Housing Choice Voucher Program

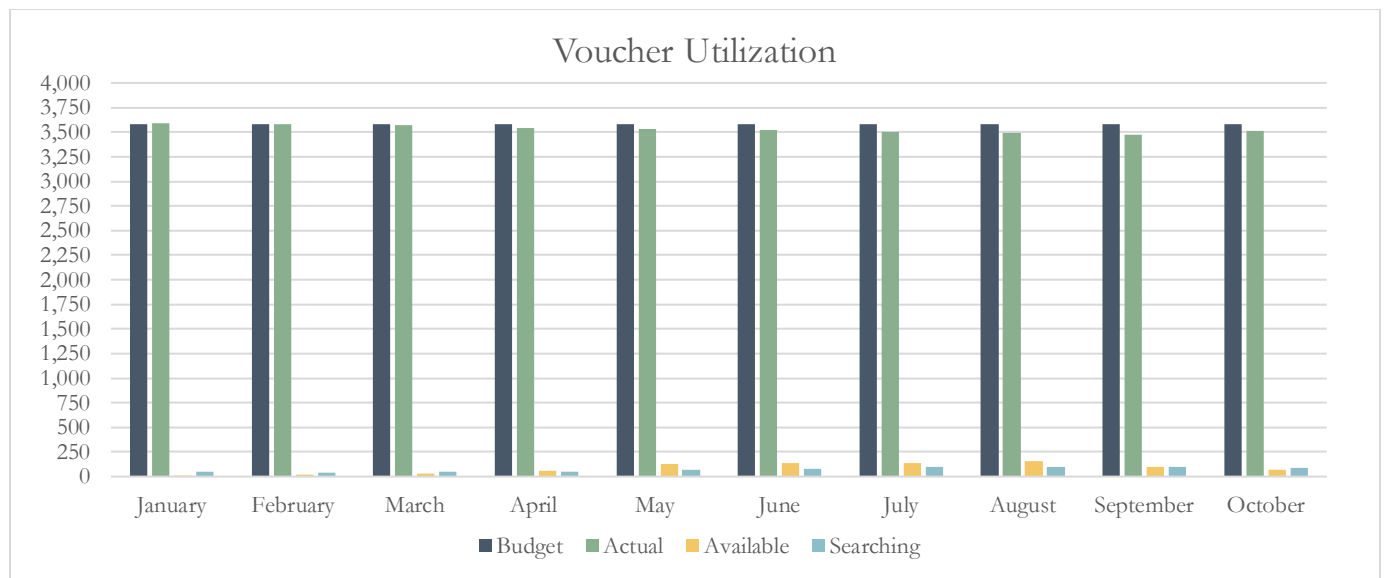
Program Updates:

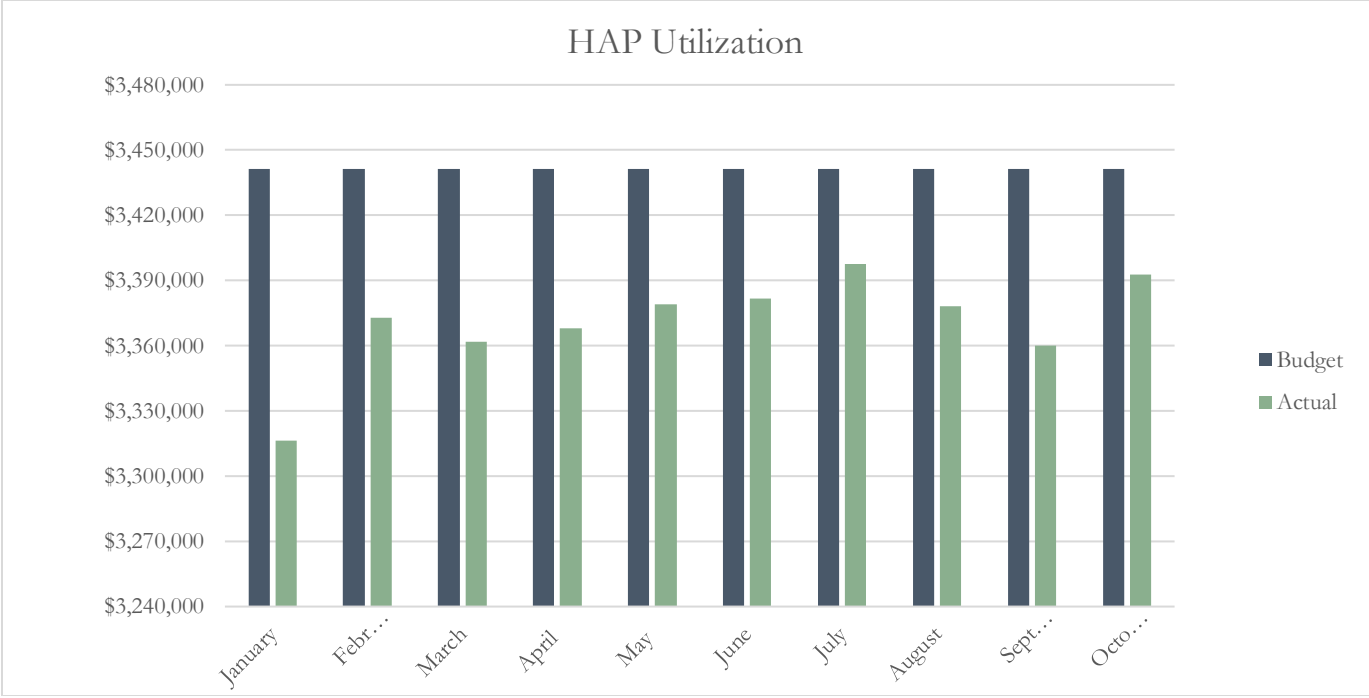
The 2026 PHA Plan was Submitted to HUD on October 24, 2025.

HCV participated in the ESHAP Navigator Training hosted by Homeless Initiatives. We reviewed updated referral processes and general information about the voucher program.

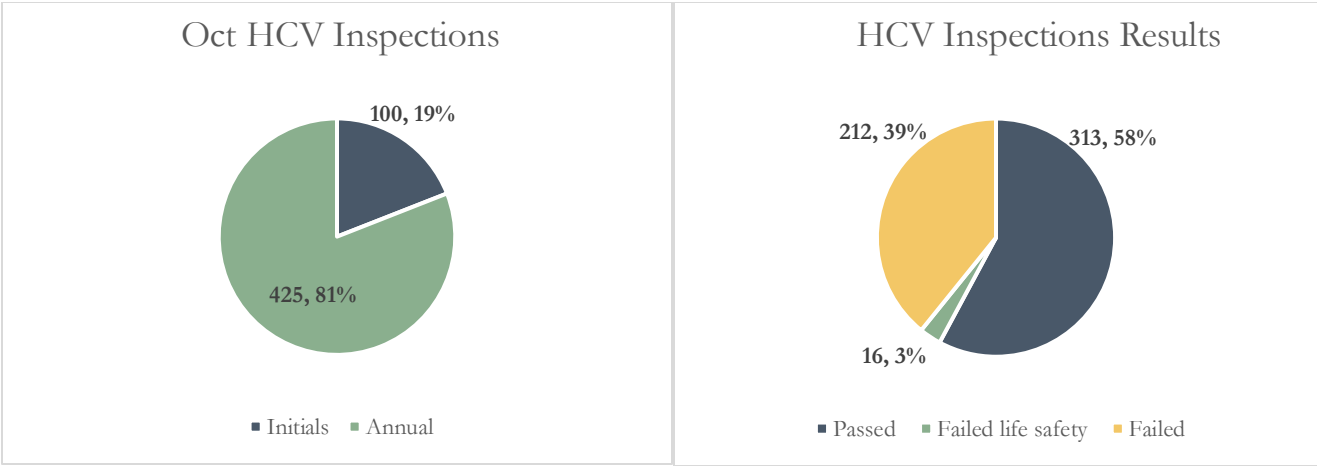
I attended the Impact 2032 summit along with Melissa Ames, we learned about initiatives happening in Kennebec County among the three cabinets, financial, education and healthcare.

Melody attended our Elite software users conference in Orlando, Fl. We recently signed a new 5-year contract to work with the housing software and will be implementing new portals and software functionality in 2026.



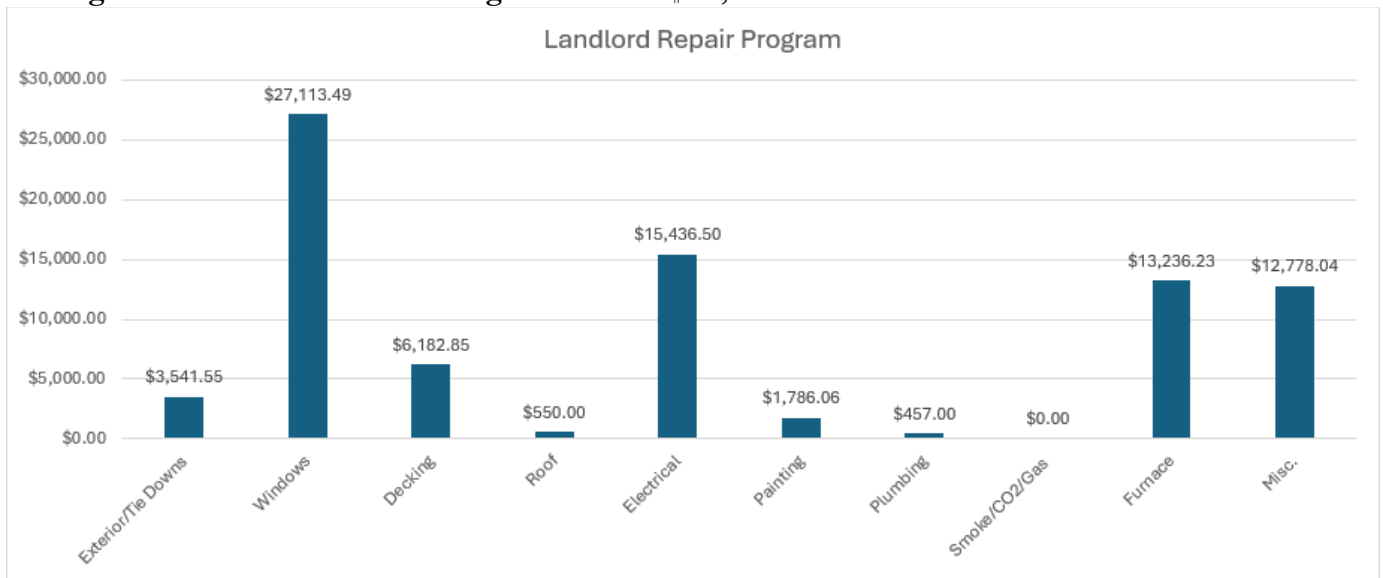


Inspection Updates:



Landlord Repair Grant Program YTD – \$81,081

Damage Reimbursement Grant Program YTD – \$34,993



Human Resources and Facilities Department Memorandum

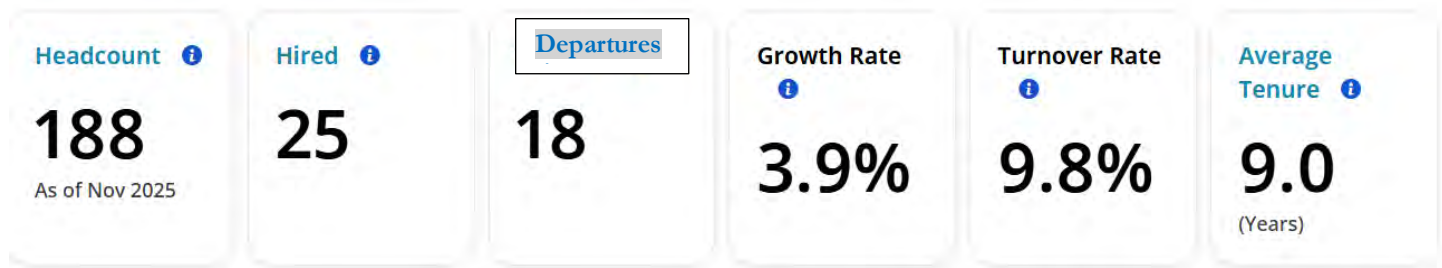
To: Board of Commissioners

From: Jane Whitley, Director of Human Resources & Facilities

Date: November 2025

Subject: Board Report

Human Resources – as of November 12, 2025



Fair Housing Training for Partners

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

Facilities Updates

➤ No new news



MaineHousing

MAINE STATE HOUSING AUTHORITY

Information Technology Department Memorandum

To: Board of Commissioners

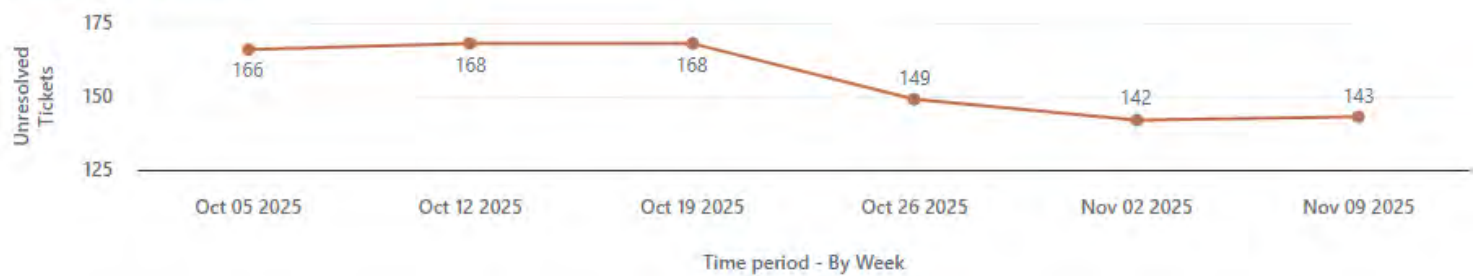
From: Craig Given, Director of IT

Date: November 10, 2025

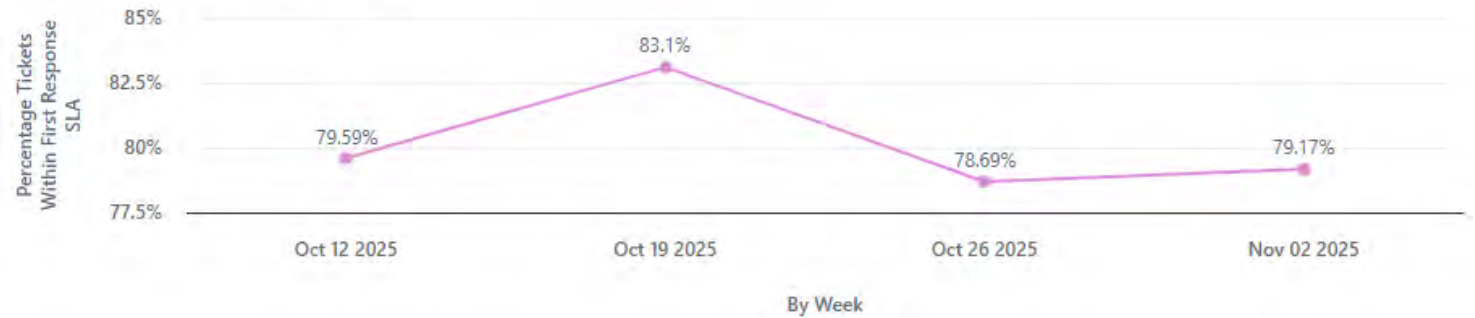
Subject: Monthly Report

Unresolved Tickets - Trend

Group By : By Week ▾

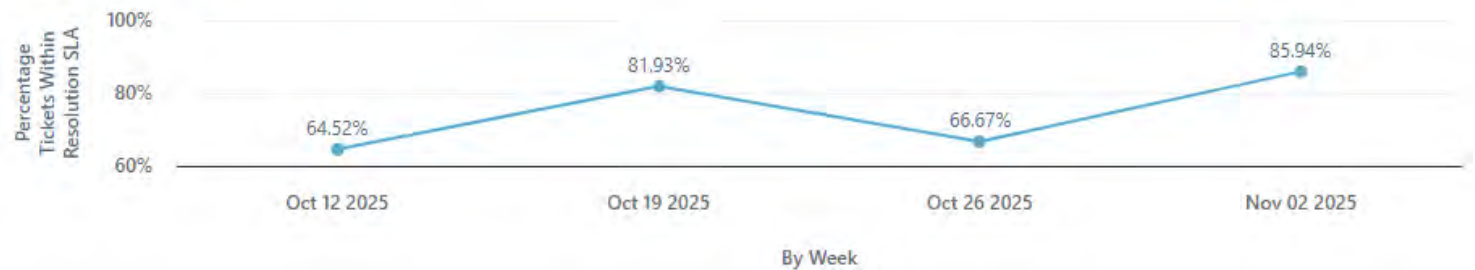


First Response SLA Compliance - Trend



Resolution SLA Compliance - Trend

Group By : By Week ▾



Information Technology Updates:

- Completed rollout of Windows 11 to all desktop and virtual configurations, ensuring compliance with latest operating system security updates.
- Ongoing Phase II rollout of Microsoft Teams, including departmental enhancements to achieve process improvements. Migration of existing processes from previous environment to support within Teams.
- Continued testing of Microsoft Teams phone system to replace existing telecommunication infrastructure by end of year. Implementation plans under development.
- Data Stewardship Team carrying out meetings with departments and stakeholders to evaluate and document data sets existing throughout the organization.
- Quarterly security phishing education campaign in progress.
- 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: November 10, 2025

Subject: November 2025 Board Report

Planning and Research Department (PnR)

The department has been on alert regarding internal and external communications about agency programs affected by the government shutdown. Press and public relations, including social media traffic, have drawn the most attention, driven by widespread public concern about shutdown impacts on the distribution of funds, program services, and workflow that depends on federal counterparts.

Even as we do our best to address public concerns about the shutdown, PnR Coordinator Tracey Anderson has led a simultaneous effort to increase informational content in our social feeds. So far, these informational campaigns, which you may notice on Facebook, Instagram, and LinkedIn, include a series of posts with helpful tips for winterizing your home and a series celebrating Weatherization Day.

External Communications

Press Interaction	ME-based outlets Press contacts*	Out-of-state outlets Press contacts*	Director-level Press interviews
October 2025	23	1	16
Previous 3 mo Average	10.3	0.3	4.7
Previous 12 mo Average	20.1	0.5	13.1
October 2024	27	1	19

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

After relatively light media traffic in recent months, October brought a sharp increase in requests. MaineHousing's Communications Director — with support from Director Brennan and Senior Director of Communications and Government Relations Jorgensen — fielded a total of 27 media requests between October 13 and November 7.

- 25 requests focused on the federal government shutdown and two agency announcements:
 - The [Energy Crisis Intervention Program \(ECIP\) not opening](#), and
 - [The decision to use carryover Low-Income Home Energy Assistance Program \(LIHEAP\) funds to launch a limited HEAP payment run in Maine.](#)

- 2 requests addressed Maine’s Housing Needs Assessment and the homesharing pilot program operated by Nesterly.

External messaging around ECIP and HEAP involved collaboration between MaineHousing’s communications team, the Governor’s Office, and leaders within Maine’s community action agencies, including Maine Community Action Partnership (MeCAP) Executive Director Victoria Forkus.

While not without challenges, this coordinated effort resulted in broad, largely favorable statewide coverage that highlighted MaineHousing’s commitment to processing HEAP applications and reallocating approximately \$2.2 million in carryover funds to support households at the start of November.

Additional collaboration with the Maine Continuum of Care and Avesta Housing produced:

- [An opinion column by COC Executive Director Dean Klein and Avesta CEO Jennifer Hawkins on proposed federal changes to homeless funding; and](#)
- [A comprehensive follow-up piece in the Bangor Daily News.](#)

Director Brennan once again demonstrated his commitment and fortitude, providing remarks to Grace Blanchard for a television report – while en route to the Aroostook County Affordable Housing Conference – in his sixth media interview of the day, alongside five ECIP interviews conducted by Jorgensen.

Sample media coverage featuring MaineHousing:

- [Maine's Emergency Heating Assistance Program On Hold As Government Shutdown Continues - The Maine Wire](#)
- [MaineHousing’s emergency heating assistance program halted by federal government shutdown](#)
- [Maine emergency heating assistance program delayed due to government shutdown](#)
- [Federal funding for emergency heating assistance delayed amid government shutdown | News | foxbangor.com](#)
- [Maine's emergency fuel assistance program suspended as government shutdown drags on | Maine Public](#)
- [Maine's emergency heating funds in jeopardy as government shutdown continues](#)
- [‘People will freeze to death’ if heating aid doesn’t come soon](#)
- [Maine will reallocate some funds to pay heating assistance benefits to 4,000 households | Maine Public](#)
- [Maine reshuffles money to pay for heating aid held up by federal shutdown](#)
- [Heating aid to move forward in Maine as shutdown stalls federal funding | newscentermaine.com](#)
- [Heating aid to move forward in Maine as shutdown stalls federal funding | newscentermaine.com](#)
- [With federal heating aid paused, MaineHousing providing stopgap funds for at-risk households • Maine Morning Star](#)

Internal Communications

Intranet Activity	Total Monthly Visits	Average Pages Per Session	Average Session Time
October 2025	8,249	1.88	2.70
Previous 3 mo Average	7,188	1.98	2.33
Previous 12 mo Average	-	-	-
October 2024	-	-	-

Intranet visits have continued to increase since the adoption of SharePoint, up in October by 7.5% over September (7,673). As you may notice, average users per day, which is now inexplicably missing from our reporting, has been replaced by the average pages visited per session (1.88 in October). The 1.88 average in this category for October shows that users do not simply peruse the homepage, often clicking through to read a full post or visit another page, such as the org chart or HR resource page. To that extent that metrics are comparable between platforms, usage is now significantly higher than on the previous Intranet platform. This may be partially due to the fact that users can now connect to the intranet content directly from their Teams app, but we have yet to investigate exactly how those connections do and do not show up in the SharePoint metrics.

Interdepartmental Support

Lytho Activity	New Requests	Requests Completed	Median hours to completion*	Top 2 Departments
October 2025	26	27	0.92	Homeless, EHS
Previous 3 mo Average	25.3	29.0	1.47	EHS, Homeless
Previous 12 mo Average	24.1	25.4	2.48	EHS, Homeless
October 2024	30	34	0.50	HCV, EHS, Homeless

*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

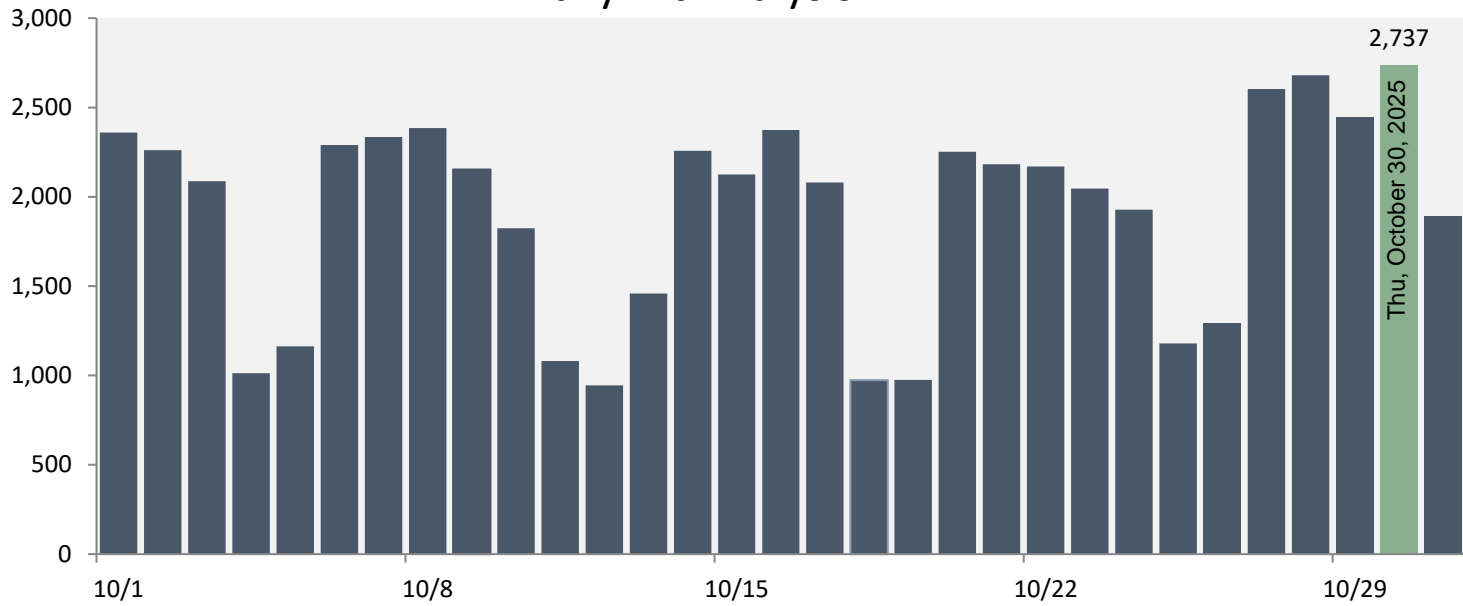
Web Traffic	Visitors	Total Hits	Engagement	Top 2 Program Areas
October 2025	59,545	215,146	86.3%	Energy Programs Homebuyer Programs
Previous 3 mo Average	52,396	192,713	84.9%	Energy Programs Homebuyer Programs
Previous 12 mo Average	55,786	200,470	84.9%	Energy Programs Homebuyer Programs
October 2024	76,308	276,877	88.6%	Rental Programs, Energy Programs

Full web report for October is included below. We saw record activity on the HEAP program webpage – 44% of all program page visits. That is the highest activity share on record for HEAP. The program is usually in the low 30% range during this time of year. Most of the traffic corresponds to HEAP in the news, including our highest hit day, October 30th, which is the day our ECIP press release was sent out.

October 2025 - MaineHousing Website Statistics

Hit Summary

Daily Hit Analysis

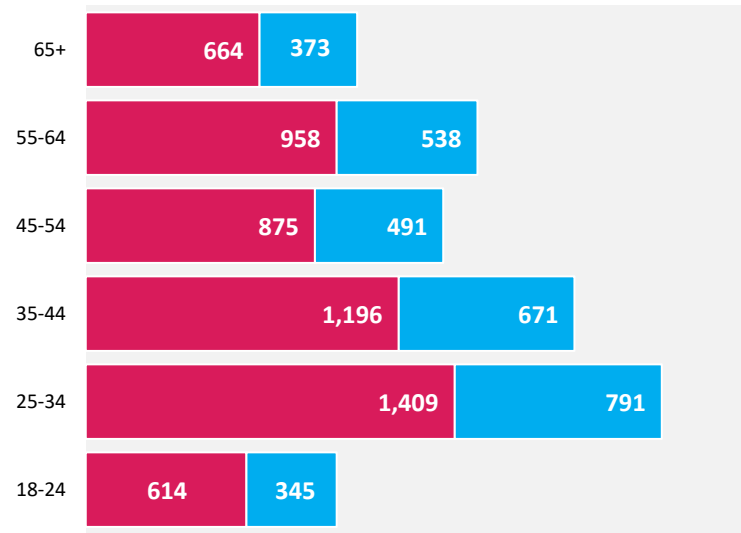


Visitors	Unique Visitors	Page Loads (Hits)	Avg Page Views	Avg Duration	Avg Engagement Rate
59,545	35,285	215,146	3.59	0:03:30	86.3%

Demographics Summary

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

AGE & GENDER



TOP CITIES

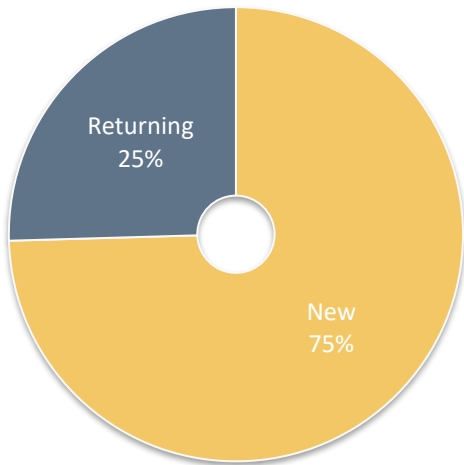
Portland, Maine	4,523
Boston, Massachusetts	3,724
Bangor, Maine	1,850
New York, New York	1,447
Lanzhou, China	1,433
Augusta, Maine	1,381
Lewiston, Maine	1,211
Frankfurt, Germany	894
Ashburn, Virginia	683
Sanford, Maine	620

Top Cities account for 29.84% of all website traffic

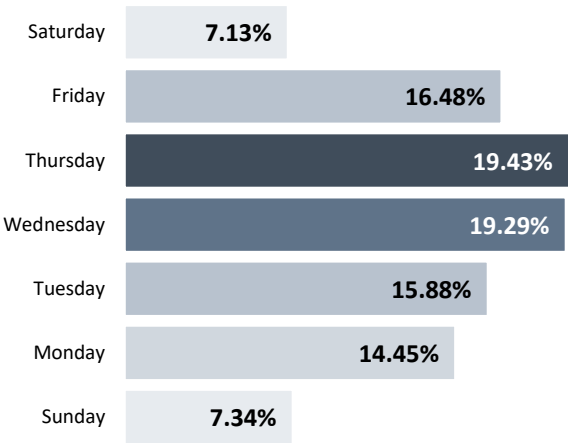
Visitor Engagement

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.

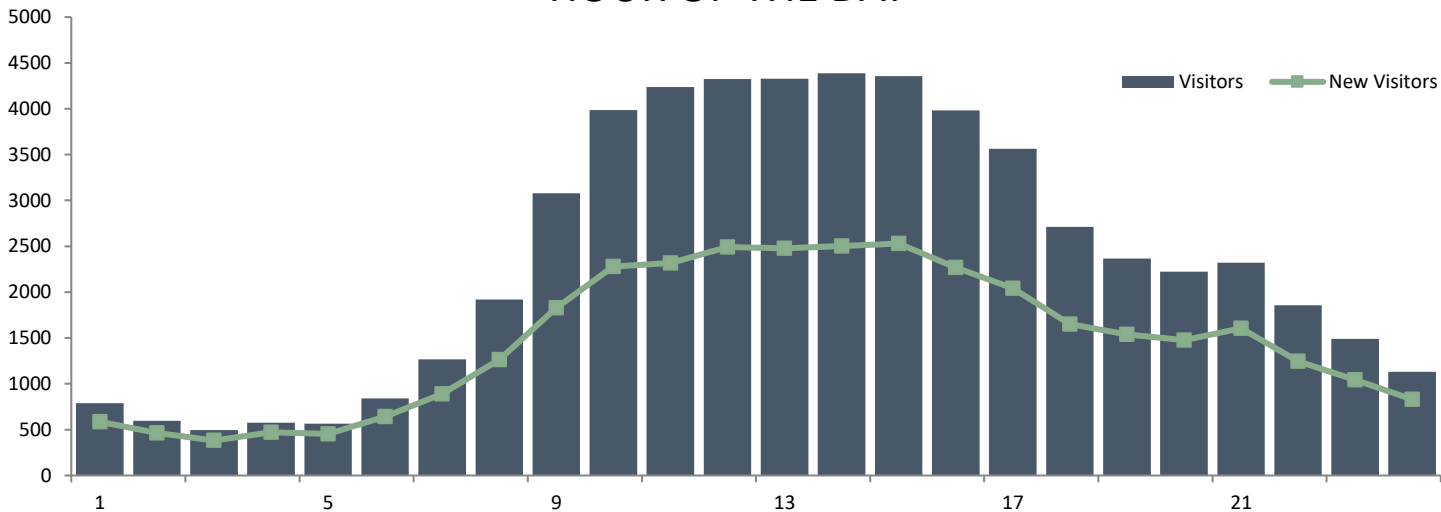
NEW & RETURNING VISITORS



DAYS OF THE WEEK

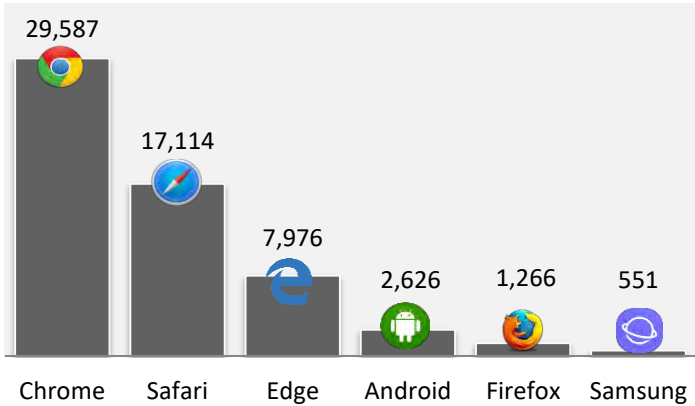


HOUR OF THE DAY



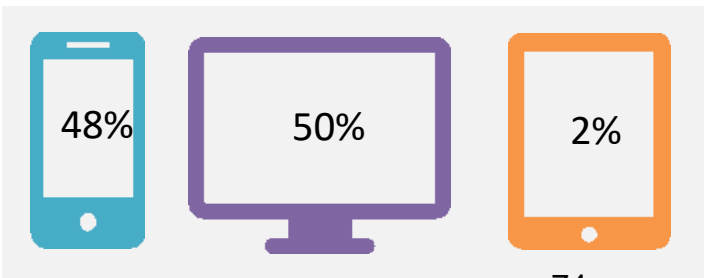
Visitor Technology Summary

Web Browser Analysis



DEVICE ANALYSIS

Cell Phone Desktop Tablet

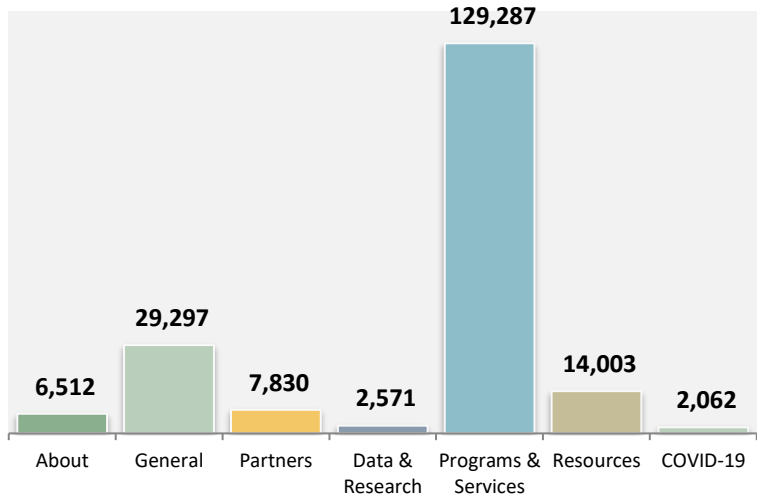


Popular Content

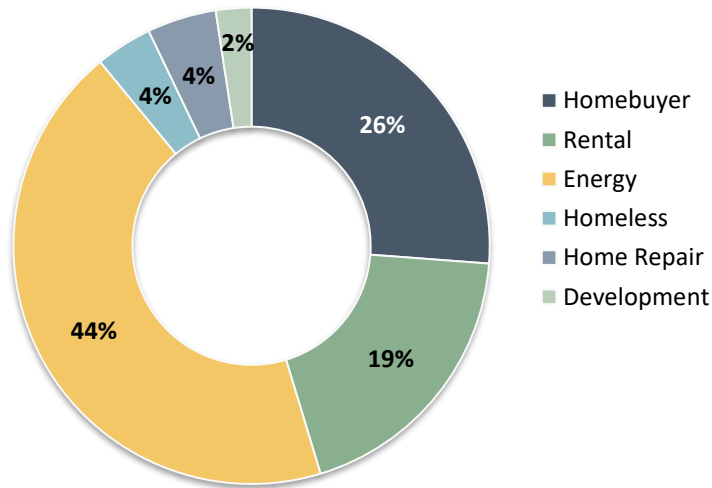
Popular content on our site is defined by pages and or sections of our site that have the highest visits. Below content has been categorized by page, program area and content sections. COVID-19 was added in March of 2020.

Page Title	Hits
Home Energy Assistance Program	30,124
Home	25,651
Home Energy Assistance Program Online Application Resources	19,742
First Home Loan Program	12,719
Rental Assistance	7,083
Housing Choice Vouchers	6,586
Subsidized Housing	5,673
HEAP Income Eligibility	5,200
Mortgage Calculator	4,108
MaineHousing Lenders	3,911
Emergency Shelters	3,017
Current Interest Rates	2,956
Homebuyer Income & Purchase Limits	2,702
Low Income Assistance Program	2,480
Contact MaineHousing	2,339
Home Repair	2,155
Steps to Homeownership	2,138
Eviction Prevention Program	2,120
Rent - Income Charts	1,951
Programs - Services	1,810
Energy Assistance	1,686
HEAP & LIAP Agency Contacts	1,667
First Generation Program	1,656
Multifamily Developers Programs	1,642
Weatherization Program	1,498

Popular Content By Program

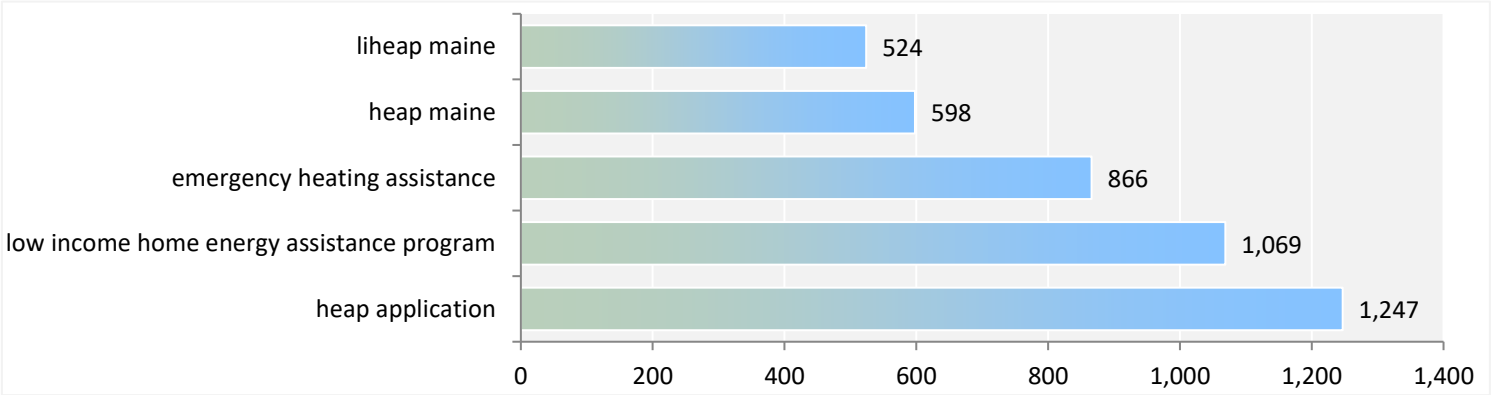


Popular Content By Section



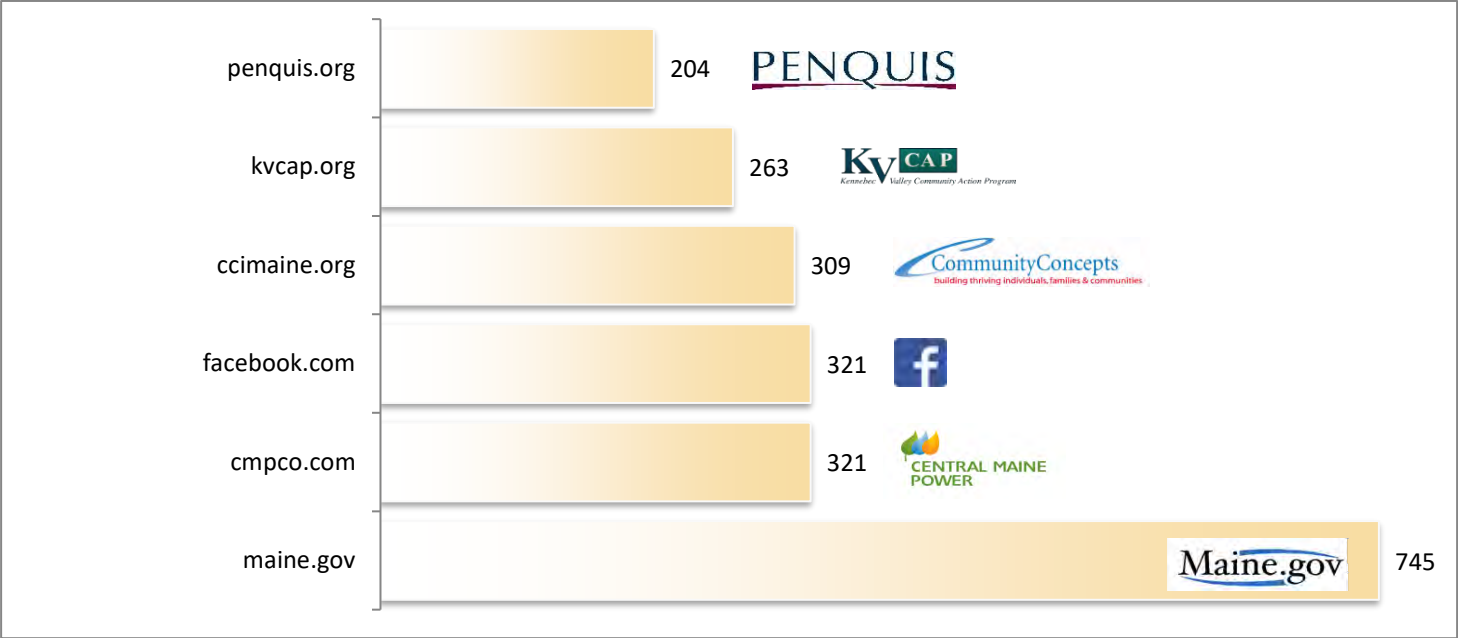
Search Keywords

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