November 17, 2026 Board Packet

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MaineHousing
MAINE STATE HOUSING AUTHORITY

Board of Commissioners Meeting – November 17, 2026, 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 - **Reason remote** - **Any other persons at their location**	**Frank O'Hara**
	Approve minutes of October 20, 2026, meeting (VOTE)	**All**
	Communications and Conflicts	**All**
	Chair of the Board Updates	**Frank O'Hara**
9:15	**Director Updates**	**Dan Brennan**
9:30	**Legislative/Governor's Office Update**	**Erik Jorgensen/Greg Payne**
10:00	**2027 Resource Allocation**	**Adam Krea**
10:15	**Review Preliminary 2027 Budget**	**Adam Krea**
	<u>Department Reports:</u> **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** **2026-2027 Board Calendar**	**All**
Adjourn (VOTE)		**All**

The next meeting of the Board is scheduled for December 15, 2026
virtually and in person at 26 Edison Drive, Augusta, Maine

Minutes of the Board of Commissioners Meeting October 20, 2026

MEETING CONVENED

A meeting of the Board of Commissioners for MaineHousing convened on October 20, 2026, at the offices of MaineHousing, 26 Edison Drive, Augusta, Maine and virtually. Notice of the meeting was published on October 9, 2026, in Central Maine newspapers. Notice of Board of Commissioners meetings are also on MaineHousing's website at www.mainehousing.org.

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

PUBLIC ATTENDANCE

Guests and staff present for all or part of the meeting included: Jamie Johnson, Senior Director of Operations; Ashley Carson, Chief Counsel; Adam Krea, Senior Director of Finance and Lending; Tom Cary, Treasurer; Patricia Harriman, Director of Homeownership; Erik Jorgensen, Senior Director of Government Relations & Communications; Jonny Kurzfeld, Director of Planning and Research; Jane Whitley, Director of Human Resources and Facilities; Scott Thistle, Communications Director; Kelly Watson, Director of Homeless Initiatives; Laurie Warzinksi, Director of Development; Sheryl Peavey, Director of Asset Management; Kimberly Whitley, Internal Auditor; Karen Lawlor, Executive Administrator; Sarah Johnson, Manager of HEAP; Jeremy McElfresh, Director of Information Technology; Darren Brown; Director of Finance; Kim Ferenc, Manager of Housing Services; Gerrylynn Ricker; Legal Compliance Officer; Dean Klein, Maine Continuum of Care; Richard Hooks Wayman, Maine Statewide Homeless Council; and Jack Watson, Paralegal and note taker.

ADOPT AGENDA

State Treasurer Joseph Perry made a motion seconded by Commissioner Elizabeth Dietz to adopt the October 20, 2026, agenda. The vote carried unanimously

APPROVE MINUTES OF SEPTEMBER 15, 2026, MEETING

State Treasurer Joseph Perry made a motion seconded by Commissioner Elizabeth Dietz to adopt the September 15, 2026, minutes as written. The vote carried unanimously.

COMMUNICATIONS AND CONFLICTS

None

CHAIR OF BOARD UPDATES

- Chair O'Hara said that he and Director Brennan met with legislator Traci Gere recently. Traci told them that she wants the agency to get its level of production up to 2,000 units a

year. She also wants development efficiency and expressed that mixed income housing is high on her priority list.

- Congratulated Director of Finance Darren Brown on his retirement and thanked him for all the work he has done. He has done an incredible job.
- Thanked Dean Klein who is moving on from the role of Executive Director for the Maine Continuum of Care. He said he has done a fantastic job.

DIRECTOR UPDATES

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

- Thanked Darren Brown for his over 30 years of work for MaineHousing and congratulated him on his retirement. He will be tough shoes to fill and will be missed.
- They have decided on the new Director of Finance but have not made the announcement yet.
- Thanked Dean Klein for his work as Executive Director of the Maine Continuum of Care. He said it was a pleasure working with him.
- Introduced the new Director of IT, Jeremy McElfresh. The agency is happy to have him.
- HUD was granted an emergency stay for their Notice of Funding Opportunity (NOFO) for the Continuum of Care and proceeded to ask for applications. Litigation regarding the NOFO is still pending. If the courts rule in favor of HUD, Maine will see a loss of somewhere north of 350 vouchers.
- Met with Jason Woolwine of the Senate Appropriations Committee, who works with Senator Susan Collins, and talked with him about the NOFO situation.
- Went to Detroit for the NCSHA annual conference. While there the agency won an award for the annual report suite.
- At the conference there were discussions about LIHTC vacancies, ERA 2 refunds, and the continuing resolution.
- Has been re-elected to another two-year term on the board of directors for the National Council of State Housing Agencies (NCSHA).
- Complimented the work of Dean Klein at the Maine Continuum of Care and Rich Hooks Wayman at the Maine Statewide Homeless Council in helping with all things homelessness.
- Went to Bar Harbor and met with the Maine Association of Public Housing Directors and a couple of HUD officials.
- Heating assistance money has come in. Payments have been made.
- Agency has received a $7.85 million lead grant from HUD.
- Distributed $2.7 million in warming shelter money.
- Findings in technical compliance audit were good. Audit committee has been meeting.
- Traveled to Chicago with the Federal Home Loan Bank of Boston for meetings. They talked about potential changes to Affordable Housing Program regulations.
- Met with Amy Nucci, the Executive Director of Habitat for Humanity of Maine. After talking with her and other colleagues in Detroit, Dan wonders if MaineHousing should have a specific program dedicated to our Habitats for Humanity.
- Attended groundbreakings and ribbons cuttings at Sunridge Senior Housing in Bangor, 36 Cleaves Street in Yarmouth, Landry Woods in South Portland, Seavey Commons in Westbrook, and more.
- The Maine Redevelopment Authority had its first annual meeting.

- Going to Boston for NHNRA fall forum where he will be on a panel.
- Agency will be helping with financing of Franklin Towers in Portland.
- Lisbon Recovery Project that the agency helped finance burned to the ground. Some federal money was in the project. Will talk with HUD about what to do.

HOMELESS UPDATE – COC/STATEWIDE HOMELESS COUNCIL

Dean Klein, Executive Director of the Maine Continuum of Care, and Rich Hooks Wayman, the Chair of the Maine Statewide Homeless Council provided a homeless update. Dean started off by talking about the impact of the HUD NOFO and how the start and stop, off and on-again nature of it has been difficult to deal with. He said that the NOFO has placed a lot of emphasis on outcomes, accountability, self-sufficiency and on recovery. A big concern is that the NOFO drastically reduces the number of individuals that will be served. If it goes through it will take away over 350 vouchers affecting over 600 people in the state. With that reality, the coordinated entry system, providers, and the homeless response system are going to be facing difficult challenges. Dean said that the Continuum of Care board and the community really tried to maximize the federal resources that came into Maine. There were a record number of applications this year. Everyone involved is working hard and doing great work.

Rich shared that the Statewide Homeless Council is a statutory body created in 2007 that is supposed to provide data, information, and planning to the governor and the state legislature. Some members of the council are appointed by the governor and state legislature together. MaineHousing is a non-appointed member of the council. It is essentially a voluntary group as there is no staff or budget, but they have monthly meetings where many additional people show up to discuss various homeless topics. Rich said they just had their interagency summit on homelessness in Maine, which was great success as it helps state agencies and directors figure out what issues exist and get an idea of what to do with their state budgets. It was also explained that they have a working system of response to homelessness in the state that tracks people by name and by outcome. Homelessness can't be ended tomorrow, but they do pretty good with the resources they have. He thinks the state needs consolidated, sophisticated planning. There is currently no state plan or state office to address homelessness. Close to 90 to 100 million in federal and state money is spent on the homeless system in Maine on an annual basis, but there is no consolidated process to look at that funding through a deep lens analysis to say what is being purchased with that funding, and what are outcomes being achieved with the grants. Good individual outcomes are being achieved, but no one is taking an overarching view of the whole system. Comprehensive data sharing between other public systems like law enforcement and public health sector would be helpful. MaineHousing is a remarkable parter that is part of the solution, who's support does not go unnoticed. He does not think the market factors bode well for homelessness in the state, and so continued effort is needed.

MULTIFAMILY PROCESS REVIEW UPDATE

Senior Director of Finance and Lending, Adam Krea, Director of Development, Laurie Warzinski, and Senior Director of Operations, Jamie Johnson provided a multifamily process review update. Adam started the update by talking about how about a year ago he met with developers, contractors, and the attorneys that work for them and learned what they want and need, and this update is to talk about the changes being made as a result of those meetings. He said that when talking to these parties he makes sure to just explain why the agency does what it does and not get defensive over criticisms or concerns. A big part of the changes made was the decision to make Laurie Warzinski the Director of Development. She has made a tremendous impact already despite only being in the

role for a few months. The work her and Jamie Johnson have done is great. Their communication with outside partners and between departments is especially appreciated. Laurie said that while she has not been able to meet or talk with all the agency's outside partners, the conversations she has had have been productive. Since she has been named the Director of Development, she has really focused on understanding the department and spending time with staff to figure out what works and what doesn't and how it should be operated. One thing she has put an emphasis on is making sure each step is tracked and communicated so everyone is on the same page on where they are in the process. Another thing has been getting staff to similar competency levels as there are different levels of expertise and just checking in on the progress being made while providing support. Operating as efficiently as possible has also been important. Communication improvements have also been a focus. Just communicating better improves processes. Jamie said that one thing Laurie has done really well is bridging gaps between the different departments and getting them to work closely together. They said the operational assessment is still ongoing. They hope to be done with it by the end of the year.

RENTAL AFFORDABILITY INDEX PRESENTATION

Director of Planning and Research, Jonny Kurzfeld gave a rental affordability index presentation. He showed the Commissioners the rental affordability dashboard that is on MaineHousing's website. It is an interactive tool that provides breakdowns of rental affordability throughout the state by comparing rent costs to incomes. Jonny and his department have spent the last few years reimagining it. It is now more interactive and updated to show the most recent available data. He explained the data isn't perfect and has limitations, so it is important to keep that in mind when looking at it. The dashboards they looked at showed in general that median rent in the state is higher than the amount the median income renter can afford.

LEGAL AND COMPLIANCE DEPARTMENT UPDATE

Chief Counsel, Ashley Carson provided a Legal and Compliance Department update. She started by talking about the history of the department and discussing the many changes it has gone through over the years. Throughout her presentation she included various facts about what the department has accomplished, showing how much it has grown. She explained that in 2024 the Legal Department and the Compliance Department merged to create what it is today. As a department, they provide support to all the other departments in the agency. She detailed many of the things they work on such as reviewing TIF applications, investigating equal access grievances, completing environmental reviews, assisting with bond sales, reviewing legislative bills, processing discharges, completing FOAA requests, working on administrative hearings, and much more. Overall, the department is very busy helping the agency run smoothly.

ADJOURN

Commissioner Laura Buxbaum made a motion seconded by Commissioner Elizabeth Deitz to adjourn the meeting. The meeting was adjourned at 11:33 a.m. by unanimous vote of the Board.

Respectfully submitted,

Elizabeth Dietz

MaineHousing
MAINE STATE HOUSING AUTHORITY

Legal & Compliance Department Memorandum

To: Dan Brennan, Director

From: Ashley Carson, Chief Counsel

Date: October 20, 2026

Subject: Sole Source Procurement for Fair Hearing Officer Backup

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Background

Rebekah J. Smith has served as a Fair Hearing Officer for MaineHousing for the last five years under a Professional Services Contract which expires November 17, 2026. This year, MaineHousing was required to conduct procurement in accordance with its Procurement Policy. MaineHousing published a Request for Proposals for Fair Hearing Officers on July 20, 2026, seeking proposals from experienced, qualified and professional companies who could provide fair hearing services for Housing Choice Voucher and Home Energy Assistance Program hearings. Responses were due September 30, 2026. MaineHousing received one response from Brennan Advisory Point, LLC. MaineHousing is in the process of executing a contract with Brennan Advisory Point, LLC, and expects the new contractor to begin shortly.

A Housing Choice Voucher hearing is scheduled for November 17, 2026, with Rebekah J. Smith. As her contract ends on the same day as the hearing, a short extension is needed to allow additional time for a Recommended Decision to be issued. Switching out the hearing officer at this point would be difficult, especially as MaineHousing onboards the new contractor.

Additionally, MaineHousing has found it beneficial in the past to have a backup hearing officer in situations where the hearing officer is unavailable or multiple hearing requests come in at one time. Rebekah J. Smith has indicated while she is not available to act as the primary hearing officer, which is why she did not submit a response to the request for proposals, she would be interested in acting as a backup for any instances in which MaineHousing may require additional assistance.

Justification

Under Section IV of MaineHousing's Procurement Policy, Sole Source Procurement is allowed in emergency or urgent situations as well as in unique situations. With a hearing currently scheduled for November 17th, the same day as the expiration of Rebekah J. Smith's contract, and the difficulty in getting the new contractor up to speed in time for that hearing, there is an urgent need to extend Rebekah J. Smith's contract to allow for completion of the hearing. This is necessary to avoid further delays for the client who requested the hearing and is waiting for a determination regarding their housing assistance. Additionally, given that MaineHousing only received one response to its request for proposals and given that having a backup hearing officer is in the best interest of the participants in MaineHousing's programs, Rebekah J. Smith is in the unique position to be able to

provide those backup services due to her knowledge and experience regarding MaineHousing's programs and fair hearing officer services.

Request

To extend Rebekah J. Smith's contract for one (1) year through November 17, 2027, at which point MaineHousing will reassess the need for a backup contractor and conduct additional procurement if necessary.

ACKNOWLEDGED & APPROVED

10/20/2026

Date

Daniel Brennan
Director, Maine State Housing Authority

MaineHousing
MAINE STATE HOUSING AUTHORITY

Information Technology Department Memorandum

To: Dan Brennan, Director

From: Jamie Johnson, Senior Director of Operations
Adam Krea, Senior Director of Finance and Lending

Date: October 22, 2026

Subject: Sole Source Procurement for Multifamily Affordable Housing Software (ProLink Solutions)

Request

MaineHousing would like to enter into an extension of the Agreement for the period of February 6, 2027 to February 6, 2030 with the option of two (2) additional one (1) year extensions for a possible total of five (5) years. The rationale for this request falls under the Uniqueness category in MaineHousing's Procurement Policy, Section IV:

- Uniqueness: you must determine that the goods or services are available from only one source based on reasonable, good faith review of the market for the type of goods or services needed.

ProLink is configured to align with MaineHousing's process that begins with the Development department and ultimately flows through Treasury, Legal, Finance, and Asset Management. The product is unique to ProLink and customized to meet MaineHousing's business needs. ProLink has unique expertise in providing this software as they have been working with MaineHousing for the past five years to configure the system. The exact software, as configured, currently does not exist from another vendor and changing the system of record during this critical time of housing development would take substantial staff capacity and financial resources and would be detrimental to the mission of MaineHousing.

Background

MaineHousing entered into a Hosted Technology Services Agreement ("Agreement") on February 7, 2022 with ProLink Solutions, Inc. ("ProLink") as a result of a Request for Proposals ("RFP") process for vendors to provide multifamily affordable housing software services for Development, Asset Management, Legal, Finance, and Treasury. The Agreement is now set to expire of February 6, 2027.

ACKNOWLEDGED & APPROVED

10/23/2026
Date

Daniel Brennan
Director, Maine State Housing Authority

MaineHousing
MAINE STATE HOUSING AUTHORITY

Human Resources and Facilities Department Memorandum

To: Dan Brennan, Director

From: Jane Whitley, Director of Human Resources & Facilities

Date: October 27, 2026

Subject: Procurement: Sole Source Recommendation for Emergency Generator Radiator Core

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Background
The radiator core for the emergency generator's cooling system was replaced through Milton-Cat by BGR radiator in 2023 due to a severe leak. This leak threatened our emergency power generation to the facility, including the server room which cannot be offline for any length of time. Milton-Cat managed the project for MaineHousing as our contracted vendor and the manufacturer of our generator. The radiator core's warranty expired in May of 2026, and a new leak was discovered in September of 2026. That leak started as a weep but grew to a steady drip that requires immediate attention. Milton-Cat contacted BGR and they came to inspect the radiator core and proposed two options to us:

- Option A: Remove the existing core and take it offsite for repairs; or
- Option B: Replace the core.

While there would be no cost for Option A, it would require us to turn off the backup generator for 3-5 days during which time we would have no emergency power. Therefore, Option B has been selected and BGR (with approval of Milton-CAT) will be doing the work at a set price of $11,500.00.

This is less than half of the original core's replacement cost in 2023 as BGR is making a good faith effort to stand by their product. This option will only require us to shut down the emergency generator for a few hours, thus limiting the liability to MaineHousing's servers and the systems they support in the event of an emergency.

Scope of Project
The scope of the project is to replace the generator's exterior radiator core with a new core.

The objectives of the work included the following:

- To ensure the readiness of the facilities emergency standby generator
- To prevent coolants from leaking into the environment
- To minimize the amount of time the facility is unprotected in the event of a power failure
- To perform the work before cold temperatures add to the difficulty of the project and work with the vendor's schedule who will not be charging MaineHousing for labor to complete the work.

Follow up work:

NONE

Justification
Section IV of MaineHousing's Procurement Policy allows for sole source procurement when an emergency or urgent need exists and only one known source can provide the required services within the time needed. Emergency or urgent situations include equipment failures and the inability to carry out MaineHousing's business operations. The generator is currently leaking and requires immediate attention for health and safety reasons as well as security and operational reasons. The leak must be addressed before winter to avoid conditions that may result in loss of power and failure of the generator, which would put MaineHousing at risk.

Milton-Cat was able to contract with BGR to have the work performed immediately, and at cost. No other vendor would be able to provide these services as quickly or at cost. Delaying repair of the generator to request quotes from other vendors would put MaineHousing at further risk, as the generator could fail leaving MaineHousing vulnerable with no emergency back-up power.

Request
To allow BGR to proceed with the emergency repairs to the generator at a cost of $11,500.

ACKNOWLEDGED & APPROVED

10/27/2026
Date

Daniel Brennan
Director, Maine State Housing Authority

MaineHousing
MAINE STATE HOUSING AUTHORITY

Homeless Initiatives Department Memorandum

To: Dan Brennan

From: Kelly Watson

Date: November 6, 2026

Subject: Sole Source Procurement for Tableau Cloud Software and Licenses through ICA

Background

MaineHousing works in collaboration with the HMIS Lead Agency, Institute for Community Alliances (ICA) on statewide data initiatives. The CoC, SHC, and other interested parties have continuously expressed a need for consistent statewide data dashboards. ICA has identified a software solution that would allow for a secure, reliable, and timely process for uploading data and developing dashboards that can be utilized across state planning bodies. Supporting these statewide dashboards aligns with the strategic direction of the CoC. Software and licensing contracts will be executed between ICA and the software vendor. MaineHousing IT has reviewed the software and use case and does not have concerns with the request.

Request

MaineHousing would like to support this effort by providing funding to ICA for the costs related to software and licensure for Tableau Cloud utilizing funding from the CoC Planning grant. Estimated expenditures on an annual basis are $4,000.

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

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

The HMIS Lead Agency is the entity holding the contract for the Tableau Cloud software and licensing. ICA is the HMIS Lead Agency designated for the Maine CoC by the Maine CoC. They have unique access to and expertise in Maine's HMIS data and therefore, are the one entity available to partner with for this service.

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

ACKNOWLEDGED & APPROVED

11/6/2026
Date

Daniel Brennan
Director, Maine State Housing Authority

MaineHousing
MAINE STATE HOUSING AUTHORITY

Memorandum

To: MaineHousing Commissioners

From: Adam S. Krea

Date: November 10, 2026

RE: Discretionary Resource Allocation

Attached please find MaineHousing's Discretionary Resource Allocation for 2027. 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 2027 total $65,868,000, which is $36,000,000 more than we had available in 2026. For this reason we are showing you 2027 as compared to 2026.

The 2027 discretionary resources include:

State Resources:
$26.100 million of StateHOME (Real Estate Transfer Tax receipts)
$ 0.400 million of Emergency Housing Relief Fund appropriations
$30.743 million of Housing Production Fund (Real Estate Transfer Tax receipts)
$ 0.495 million of Sr. Housing Bond Interest on Encumbered but Unspent Proceeds

Federal Resources:
$ 5.280 million of FedHOME (Federal Home Investments Partnership Program Block Grant)
$ 2.850 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 17th.

MAINE STATE HOUSING AUTHORITY
DISCRETIONARY RESOURCE ALLOCATION SUMMARY
For the Years Ending December 31, 2026 & December 31, 2027

(In Thousands of Dollars)

	2026		2027	
	# of Units/ People Served	Program Total	# of Units/ People Served	Program Total
Asset Management				
Supportive Housing and Shelter Repair	9 Properties	**$ 540**	13 Properties	**$ 750**
Development				
Multifamily Rental Units	178 Units	**9,800**	340 Units*	**44,191**
Affordable Homeownership	0 Units	**-**	25 Units	**2,000**
EHS				
Home Accessibility and Repair	100 Clients	**2,200**	100 Clients	**2,200**
Lead Remediation	125 Clients	**300**	175 Clients**	**550**
Aging in Place/Home Modification	111 Clients	**500**	220 Clients†	**-**
Weatherization Supplement	55 Clients	**450**		**-**
Finance				
Mortgage Assistance	25 Borrowers	**125**	25 Borrowers	**125**
HCV				
Landlord Incentives	75 Renters housed	**125**	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	**1,100**
Diversion (keeping people out of the homeless response system)	275 clients	**750**	420 clients	**1,150**
Rapid ReHousing (getting people permanently housed)	84 clients	**650**	115 clients	**900**
Winter Warming Shelters	110 beds	**1,100**	‡	
Homeownership				
Down Payment Assistance Grants	1,115 Grants	**7,197**	1,130 Grants	**7,450**
Mobile Home Replacements	9 Grants	**300**	9 Grants	**315**
Financial Literacy Classes for New Mainers	28 Classes	**10**	28 Classes	**12**
Other				
Technical Assistance		**100**		**100**
TOTAL REQUESTED		**$ 29,847**		**$ 65,868**
TOTAL AVAILABLE		**$ 29,847**		**$ 65,868**

*$44.19MM includes $8.22MM allocated to 58 existing pipeline units
**$550,000 matches Federal Funds
†$1MM from 2026 Supplemental Budget will fund the Program for 2027
‡Winter Warming Shelters to be funded if there is a new appropriation of EHRF

MaineHousing
MAINE STATE HOUSING AUTHORITY

Finance Department Memorandum

To: **Board of Commissioners**

From: **Adam S. Krea**

Date: **November 10, 2026**

Subject: **2027 Budget - Preliminary**

The preliminary budget for Fiscal Year (FY) 2027 is attached for your review and consideration. The accompanying materials present FY 2025 actual results, the approved FY 2026 budget and forecasted results, and the proposed FY 2027 budget. The FY 2026 forecast incorporates nine months of actual results and three months of projections based on current trends and anticipated year-end activity. These figures establish the baseline for comparing the proposed 2027 budget against the current year's performance.

The proposed 2027 budget reflects continued steady demand for housing assistance, homeownership opportunities, and affordable housing development throughout Maine. The budget projections assume a relatively stable economic environment with interest rates remaining broadly consistent with current conditions.

Mortgage lending remains the principal driver of the agency's financial performance. Single-family and multifamily loan production has reached record levels in recent years and is projected to exceed $600 million in 2027, establishing a new annual high. This activity is expected to generate substantial interest income in support of the agency's overall operations.

Program administration revenues will continue to shift as federal COVID-related programs conclude by the end of 2026. Although the expiration of these programs will further reduce federal program revenues, increased funding from the State of Maine will offset the decline. As part of its 2027 supplemental budget, the State appropriated approximately $75.5 million in additional program funds. These funds will be distributed over multiple fiscal years, with a significant portion included in the proposed 2027 budget.

Total revenues are projected to reach approximately $535.4 million in 2027, compared with projected expenses of $517.9 million. This results in excess revenues over expenses totaling $17.5 million, reflecting the continuation of a strong and healthy financial position.

MaineHousing's two primary business segments are Mortgage Lending Activities and Program Administration Activities. The following provides an overview of projected activities for each segment, highlighting significant changes from the current year and the principal factors and assumptions underlying the 2027 budget.

Mortgage Lending Activities

Net interest income, which represents the difference between interest income earned on mortgage and non-mortgage investments and interest expense on bonds, pays for related operating and administrative expenses. The following summarizes the primary factors affecting projected mortgage lending activity and net interest income in 2027.

- **Mortgage interest income** is projected to increase by $19.9 million in 2027, reflecting anticipated growth in the mortgage loan portfolio and moderately higher average loan rates. Loan production is projected to be $605 million, while loan reductions from scheduled repayments, prepayments, and foreclosures are estimated at $192 million. These assumptions result in a projected net portfolio growth of $413 million. Loan production is expected to exceed current-year activity, supported by a significant pipeline of loans.

- **Investment interest income** is projected to decrease by $3.8 million. This projection reflects a conservative assumption for short-term investment yields to account for rate uncertainty. The budget assumes investment yields slightly below current actual levels, consistent with the approach used in recent budgets.

- **Interest expense** is projected to increase by $15.8 million, primarily due to higher outstanding bond balances needed to fund mortgage loan production and anticipated higher average bond interest rates. The increase in borrowing costs will partially offset the projected growth in mortgage interest income.

Program Administration Activities

MaineHousing administers numerous federally and state-funded programs and earns fee income for administering certain programs. The fees earned are used to cover the operating and administrative costs associated with program delivery. The following summarizes the principal factors affecting projected program revenues in 2027.

- **Grant revenues** are projected to increase by $26.9 million to $206.4 million, primarily reflecting additional funding from the State of Maine. Federal grant income is projected to decrease by $10.9 million as all COVID-related programs will be completed by the end of this year, while state grant income is projected to increase by $37.8 million. Programs receiving additional state funding include Rural Affordable Rental Housing, Eviction Prevention, Emergency Housing Relief Fund, Shelter Operating Subsidy, and Low-Income Assistance.

- **Federal rent subsidy income** from the HUD Section 8 programs is projected to total $147.4 million, an increase of $1.7 million, or approximately 1%. The increase primarily reflects HUD's annual adjustment factor for the Performance Based Contract Administration program.

- **Fee income** is projected to total $20.6 million, an increase of $3 million. The increase reflects anticipated higher fees associated with the federal Infrastructure Investment and Jobs Act Weatherization program, as well as higher multifamily loan origination and low-income housing tax credit monitoring fees. These projections are based on increased program activity and loan volume.

BUDGET ATTACHMENTS

MaineHousing's 2027 budget consists of the following attachments:

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

The following sections provide a summary and the major components for each attachment.

Consolidated Revenues and Expenses Budget – Attachment A

Attachment A provides a macro view of the budget, presenting revenues and expenses on a consolidated basis for all business segments and activities combined.

Total revenues are projected to be approximately $535.4 million, an increase of $47.2 million. The increase is primarily attributable to higher mortgage interest income and increased program funding from the State of Maine. Total expenses are budgeted at $517.9 million, an increase of $49.8 million. The increase primarily reflects higher program expenditures associated with increased grant funding and higher interest expense related to bond financing.

Revenues are projected to fully cover all operational and program expenses, with strong profitability expected to continue in 2027, as revenues are forecast to exceed expenses by approximately $17.5 million.

Operating and Direct Program Administrative Expenses Budget – Attachment B (Top Section)

Attachment B presents MaineHousing's operating and direct program administrative expenses. The top section presents the operating expenses, which are the agency's overhead and operational costs for the year.

The total 2027 operating expense budget is $30.8 million, an increase of approximately $2.2 million, or 8%, over the approved 2026 budget. Current-year actual expenses are projected to be approximately $1 million, or 4%, below budget. Compared with projected 2026 actual expenses, the 2027 budget represents an increase of approximately $3.2 million, or 12%.

The increase is primarily attributable to salaries and employee benefit expenses, which account for approximately 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 2027 budget:

1. Salaries
   A. A staff level of 182 full-time equivalent positions (FTEs) is budgeted for 2027, which is a decrease of 3 FTEs compared to the 2026 budget. Salary expenses for this year are projected to be under budget by approximately 6 FTEs as a result of employee turnover, extended vacancies, and the elimination of several positions.
   B. The 2027 budget includes approximately $800,000 for merit adjustments. Additional information will be provided at the meeting.
   C. The 2027 budget also reflects the full-year impact of the market adjustments made in October of 2026.

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 2027:
   A. Health insurance – A 15% premium increase with no changes to coverage or the current provider, Anthem BC/BS.
   B. Dental insurance – An 11.4% premium increase with no changes to coverage or the current provider, Delta Dental.

4. Retirement – Employees may participate in one of two retirement plans: a defined contribution plan through Lincoln Financial Group or a defined benefit plan through MEPERS. There are no benefits or employer contribution rate changes for either plan in 2027.

5. Other Fringe Benefits – Costs associated with Employee Wellness Program. The program provides for wellness and fitness reimbursements, subject to a maximum annual amount of $350 for eligible activities such as exercise, weight loss, and smoking cessation programs. Payments to employees under this program are a taxable fringe benefit.

6. Office Supplies – Costs for general office consumables, equipment, and furnishings.

7. Printing – Costs for printing informational pamphlets and brochures, legal and public notices, the annual report, envelopes, business cards, checks, and other business forms.

8. Memberships, Dues, and Fees – These expenses include membership fees for professional associations of the agency and its employees, and professional license fees for employees.

9. Subscriptions – Expenses for trade publications, legal and technical periodicals, and other publications used to maintain awareness of industry requirements, regulatory developments, and emerging trends.

10. Sponsorships – Expenses to support housing-related and program-related events that promote MaineHousing and its programs. Includes the following for 2027:
    - $3,000 - New England Resident Services Coordinators Conference
    - $3,000 - Maine Resident Services Coordinators Conference
    - $3,000 - Maine Real Estate Managers Association Conference
    - $500 - Maine Wisdom Summit/Council on Aging
    - $250 - Greater Portland Board of Realtors
    - $100 - Kennebec Behavioral Health

11. Staff Education/Training/Conferences – 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 **c**osts associated with staff training (e.g. meals, lodging, mileage, airfare, and parking).

    The combined increase for lines 11 and 12 is $179,000. The 2027 budget includes additional amounts for leadership training and staff workshops. Additionally, current year expenses are projected to be under budget by approximately $170,000. A similar underage variance is not anticipated for 2027.

13. Partner and Client Trainings/Meetings – Costs associated with business partner or client trainings and meetings (e.g. lenders/homebuyers/agents/CAA agencies), other than travel and meals. Non-travel expenses, such as facility rental and materials, are recorded separately from travel and meal costs in accordance with a law requirement (see next line).
14. Partner and Client Trainings/Meetings – Travel and Meals - Travel and meal costs associated with partner/client trainings and meetings with outside partners and clients.

    The combined increase for lines 13 and 14 is $113,000. Most off this increase relates to MaineHousing hosting the State Affordable Housing Conference in 2027. Conference costs will be covered by sponsorship and participant fees, which are recorded in other income.

15. Staff Events –Costs, other than meals, associated with agency-sponsored employee recognition events and meetings. Food costs associated with staff events are recorded separately (see next line).

16. Staff Events - Meals - Meals associated with an agency-sponsored employee recognition events or meetings.

17. Leased Vehicles- Costs associated with leasing vehicles through the State of Maine Central Fleet Division. Certain employees are provided with a leased vehicle to meet job requirements.

18. Computer Supplies – Costs for laptop docking stations, monitors, and other computer-related equipment and accessories.

19. Software Licenses (SAAS) – Expenses for software and related services provided through subscription-based arrangements. The majority of the increase reflects the reclassification of certain items (mostly Elite, which is used by the Housing Choice Voucher program) from computer maintenance (line 20) for better description alignment starting in 2027. The budget also includes additional licenses for Microsoft Copilot and licenses for a new identity and access management system and data warehousing.

20. Computer Maintenance – Costs for annual maintenance and support agreement associated with MaineHousing's computer network, systems, and applications.

21. Interest expense – Interest expense for the $16 million loan used for the acquisition and rehabilitation of the Edison Drive office building. The loan has a 20-year amortization period and a fixed rate of 3.2%.

22. Office building property expenses – Operating and maintenance costs for the Edison Drive office building, including payments in lieu of taxes, utilities, cleaning, groundskeeping, and other routine services. The increase primarily reflects higher utility costs.

23. Depreciation – Depreciation of capital assets over their useful life. The budget is based on current depreciation schedules and estimated deprecation for 2027 capital purchases (see Capital Budget). The decrease is attributed to certain capital items acquired in prior years being fully deprecated in 2026.

24. Rent – Costs associated with the rental of archive storage space and leased copiers and printers.

25. Telecommunications - Costs for telephone services, mobile phones, landlines, and internet connectivity. The agency transitioned its communication/phone platform from RingCentral to Microsoft Teams in late 2025. Costs associated with RingCentral continued throughout 2026 due to contractual obligations. The contract expires in January 2027.

26. Employment advertisements –Advertising cost associated with recruiting and filling vacant positions.

27. Postage and shipping – Costs for postage, UPS, and other shipping services.

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 for Uniform Commercial Code (UCC) filings, deed filings, and discharge recordings.

30. Payroll services – Fees for outsourced payroll processing and related services provided by Paylocity.

31. Audit services – Costs associated with the annual audit of the financial statements and the federal program compliance audit.

32. Professional services – Fees for external consultants and contract services. The increase primarily reflects additional legal and compliance services and information technology support, including related security services. The following are the major items included for 2027:

Legal services	40,000
Davis Bacon monitoring/compliance	35,000
Single-family loan review services	20,000
Microsoft Unified - support services	97,000
Information Technology security and monitoring work	92,000
Business Continuity Plan (Disaster Recovery) testing	12,000
State Housing Needs Study data portal/dashboard	15,000
Data services/research support	10,000
Fair Hearing Officer and background check services	40,000
Defined contribution retirement plan advisors	25,000
Services for rent comparables and capital needs assessments	40,000

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

Direct program administrative expenses are costs associated with administering specific programs. The 2027 budget for these expenses is $14.7 million, an increase of approximately $1.8, or 14%, over projected current-year actual expenses.

The increase primarily reflects higher anticipated single-family loan production and related origination, servicing, and bond issuance costs. These expenses are expected to increase by a combined $1.5 million. The following summarizes the expense lines and significant assumptions underlying the 2027 budget:

1. Loan foreclosure expenses – Costs associated with foreclosing on loans, including legal fees, appraisals, property inspections, cleanups, and property preservation. Although loan delinquencies and foreclosure have remained relatively stable at low levels this year, the budget reflects an increase to account for the potential of higher loan defaults and foreclosures in 2027.

2. Real Estate Owned (REO) expenses – Costs incurred when properties associated with foreclosures or defaulted loans are transferred to MaineHousing. These include property maintenance, taxes, marketing, and other disposition costs. The increase for 2027 is to provide for potential increases in loan defaults and foreclosures.

3. Provision for losses on loans and REOs – Expenses associated with writing-off uncollectible loans and REO assets. The provision is based in part on delinquency rates and the volume of loans in foreclosure. The 2027 budget is comparable to the 2026 budget and provides for potential increases in loan defaults and foreclosures.

4. Mortgage servicing fees – Fees paid to servicers for servicing work associated with the single-family loan portfolio. The increase reflects the anticipated higher average number of loans in 2027.

5. Loan origination expenses – Fees paid to lenders for underwriting and closing single-family loans, consisting of a 1.5% origination fee and a 0.5% servicing release fee. The budget reflects the projected higher volume of loan purchases in 2027.

6. Bond issuance expenses – Legal, underwriting, commission, printing, and registration costs associated with issuing bonds. The increase is for an additional bond issue in 2027 that is planned for the new Home Investment Program Resolution.

7. Trustee/Bank fees – Payments to U.S. Bank for trustee services associated with the Mortgage Purchase Bond Fund (MPP).

8. Program advertisements– Costs associated with promoting the First Home Loan program and other MaineHousing programs through print, online venues, broadcast, and direct mail advertisements. The increase reflects a planned video for the First Home Loan program and a potential rebranding initiative in 2027.

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), including remarketing agent fees for resetting interest rates and fees for liquidity facilities.

11. Cash flow/arbitrage/swap consultants/legal – Costs associated with bond cash flows, arbitrage tax services, interest rate swap consulting, and legal services related to remarketing of bonds and SBPAs restructuring.

12. Homebuyer education – Costs of education classes for participants in the First Home Loan program. The classes cover the homebuying process and provide information on homeownership costs and responsibilities.

13. Program administrator fees – Payments to outside agents for administrative services associated with several programs, including the COVID-related Homeowner Assistance Fund (HAF). These fees will decrease following the completion of the HAF program in 2026.

Capital Budget – Attachment C

Attachment C presents planned 2027 capital expenditures. Capital expenditures are investments in assets that provide economic benefits over multiple years. These expenditures are recorded as assets and depreciated over their estimated useful lives.

The proposed 2027 Capital Budget is approximately $800,000, an increase of approximately $250,000 over 2026 capital expenditures.

Most planned expenditures relate to software and technology, including the annual installment payment for the ProLink multifamily housing system and migration of the single-family loan systems to a new platform.

The budget also includes amounts to replace network servers, desktop computers, and the postage machine, as well as potential building improvements.

Itemization of Certain Revenues – Attachment D

Attachment D provides an itemized breakdown of certain revenue categories included in Attachment A. These are revenues associated with the Program Administration segment of operations and include federal

rent subsidy income, grant income (separately identifying federal and non-federal programs), fee income, and other income.

Revenues and Expenses Budget by Fund Group – Attachment E

Attachment E presents projected revenues and expenses for each of MaineHousing's eight fund groups. Each fund group represents a separate entity from a financial structure perspective and for certain financial reporting purposes. The attachment illustrates how projected operating costs for 2027 will be allocated among the fund groups.

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

The total amounts in the leftmost column reconcile to the corresponding 2027 budget amounts in Attachment A.

ATTACHMENT A

MAINE STATE HOUSING AUTHORITY
CONSOLIDATED REVENUES AND EXPENSES BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2027

(IN THOUSANDS OF DOLLARS)

	2025 Actual	2026 Budget	2026 Forecast	2027 Budget	$ Increase[1] (Decrease)	% Increase[1] (Decrease)
REVENUES:						
Interest from mortgages and notes	95,120	114,950	113,844	133,780	19,936	
Income from investments	27,103	24,780	30,725	26,950	(3,775)	
Federal rent subsidy income[2]	141,287	141,376	145,669	147,389	1,720	
Grant income[2]	121,893	180,589	179,462	206,367	26,905	
Fee income[2]	20,720	22,110	17,683	20,644	2,961	
Other income[2]	141	150	735	235	(500)	
Total Revenues	406,264	483,955	488,118	535,365	47,247	10%
EXPENSES:						
Operating expenses[3]	26,845	28,585	27,619	30,809	3,190	
Direct program administrative expenses[3]	13,627	13,554	12,899	14,669	1,770	
Interest expense	83,170	105,270	102,426	118,193	15,767	
Federal rent subsidy expense	141,287	141,376	145,669	147,389	1,720	
Grant expense	121,140	180,979	179,489	206,816	27,327	
Total Expenses	386,069	469,764	468,102	517,876	49,774	11%
Net Operating Income	**20,195**	**14,191**	**20,016**	**17,489**	**(2,527)**	**(13%)**

[1] 2026 Forecast Vs. 2027 Budget

[2] Amounts are itemized on Attachment D.

[3] Amounts are itemized on Attachment B.

MAINE STATE HOUSING AUTHORITY **ATTACHMENT B**
OPERATING AND DIRECT PROGRAM ADMINISTRATIVE EXPENSES BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2027

		2025 Actual	2026 Budget	2026 Forecast	2027 Budget	$ Increase[1] (Decrease)	% Increase[1] (Decrease)
	Operating Expenses						
1.	Salaries	14,803,720	15,174,253	14,914,253	16,536,083	1,621,830	
2.	Payroll taxes	1,130,800	1,105,810	1,109,361	1,206,957	97,596	
3.	Health, dental and other insurance benefits	3,863,670	4,641,290	4,351,334	5,095,211	743,877	
4.	Retirement	1,480,057	1,529,541	1,439,396	1,671,160	231,764	
5.	Other fringe benefits	27,351	20,000	28,999	32,000	3,001	
6.	Office supplies	43,840	52,675	51,202	54,525	3,323	
7.	Printing	59,700	74,200	73,859	84,220	10,361	
8.	Membership, dues and fees	59,262	72,068	71,000	70,075	(925)	
9.	Subscriptions	14,522	22,455	20,194	23,808	3,614	
10.	Sponsorships	11,750	16,750	17,100	9,850	(7,250)	
11.	Staff Education/Training/Conferences	126,146	292,615	164,041	274,468	110,427	
12.	Travel/Meals - Staff Educ/Train/Conferences	128,565	226,726	185,256	253,888	68,632	
13.	Partner/Client Trainings/Meetings	47,081	24,839	18,332	83,257	64,925	
14.	Travel/Meals - Partner/Client Train/Meetings	97,939	68,830	61,421	109,784	48,363	
15.	Staff events	23,329	37,205	34,986	43,050	8,064	
16.	Meals - Staff events	33,934	44,978	40,750	49,163	8,413	
17.	Leased vehicles	172,714	186,936	194,815	204,310	9,495	
18.	Computer supplies	34,106	33,500	27,439	27,500	61	
19.	Software licenses (SAAS)	276,679	323,638	303,713	460,703	156,990	
20.	Computer maintenance contracts	1,019,449	1,115,212	1,107,336	1,090,244	(17,092)	
21.	Interest expense - office building	417,027	389,357	387,450	371,385	(16,065)	
22.	Property expenses - office building	595,140	635,500	632,877	679,008	46,131	
23.	Depreciation	1,319,340	1,350,000	1,299,621	1,265,000	(34,621)	
24.	Rent - storage and disaster recovery	28,421	35,630	29,531	22,330	(7,201)	
25.	Telecommunications	133,732	142,838	142,181	71,838	(70,343)	
26.	Employment advertisements	495	1,000	500	1,000	500	
27.	Postage and shipping	120,655	149,900	146,338	147,900	1,562	
28.	Insurance	121,828	129,994	166,868	171,387	4,519	
29.	Recording fees	2,438	2,500	2,345	2,400	55	
30.	Payroll services	61,299	60,935	58,712	59,783	1,071	
31.	Audit services	173,000	176,000	175,000	180,000	5,000	
32.	Professional services	417,068	448,131	362,518	457,098	94,580	
	Total Operating Expenses	26,845,057	28,585,306	27,618,728	30,809,385	3,190,657	12%
	Direct Program Administrative Expenses						
1.	Loan foreclosure expenses	149,909	217,500	100,000	200,000	100,000	
2.	REO expenses	7,188	50,000	20,000	50,000	30,000	
3.	Provision for losses on loans and REOs	50,000	150,000	100,000	150,000	50,000	
4.	Mortgage servicing fees	2,304,372	2,420,000	2,415,000	2,635,000	220,000	
5.	Loan origination expenses	6,017,996	6,937,500	6,475,000	7,485,100	1,010,100	
6.	Bond issuance expenses	925,069	905,000	910,000	1,140,000	230,000	
7.	Trustee/Bank fees	207,936	183,750	205,000	210,000	5,000	
8.	Program advertisements	191,823	206,400	200,743	317,540	116,797	
9.	Bond and mortgagee insurance	26,582	28,710	21,480	21,480	0	
10.	Variable rate bond remarket/SBPAs	722,780	817,250	829,000	848,000	19,000	
11.	Cash flow/arbitrage/swap consultants/legal	952,371	880,000	890,252	930,000	39,748	
12.	Homebuyer education	141,000	160,000	160,000	160,000	0	
13.	Program administrator fees	1,275,164	598,350	572,050	521,436	(50,614)	
14.	US Treasury Repayment - ERA Programs	655,245	0	0	0	0	
	Total Direct Program Administrative Expenses	13,627,435	13,554,460	12,898,525	14,668,556	1,770,031	14%

[1] 2026 Forecast vs. 2027 Budget

MAINE STATE HOUSING AUTHORITY **ATTACHMENT C**
CAPITAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2027

Description	2025 Actual	2026 Budget	2026 Forecast	2027 Budget	$ Increase[1] (Decrease)	% Increase[1] (Decrease)
Computer Hardware:						
Computer replacements (45)		75,000	75,000	78,250		
Firewall replacement		8,750	21,305	0		
Network Storage replacement		154,000	79,842	0		
Computer network Video Management System (VMS) server		0	0	37,000		
VMware server replacements (4 servers)		0	0	280,000		
Conference room technology replacements		0	0	5,000		
Total computer hardware	85,465	237,750	176,147	400,250	224,103	127%
Computer Software:						
Enterprise multi-family housing system		187,735	187,735	200,000		
Data Modeling and ETL software		35,000	0	0		
Emphasys - SF loan servicing system modifications		10,000	7,790	10,000		
Emphasys - SF lender & loan tracking systems mods		15,000	0	0		
Emphasys - Conversion to new LOTUS platform (all modules)		0	0	100,000		
Section 8 Voucher system - Elite upgrade		30,459	20,430	0		
Total computer software	310,725	278,194	215,955	310,000	94,045	44%
Office Building:						
Additional workstations & furniture		15,000	44,000	10,000		
Potential office building improvements/repairs		50,000	114,405	50,000		
Postage machine replacement				23,000		
Security Badge system replacement				7,500		
Total office building	113,203	65,000	158,405	90,500	(67,905)	(43%)
Total	509,393	580,944	550,507	800,750	250,243	45%

[1] 2026 Forecast Vs. 2027 Budget

MAINE STATE HOUSING AUTHORITY **ATTACHMENT D**
ITEMIZATION OF CERTAIN REVENUES
FOR THE YEAR ENDING DECEMBER 31, 2027

(IN THOUSANDS OF DOLLARS)

	2025 Actual	2026 Budget	2026 Forecast	2027 Budget	$ Increase[1] (Decrease)	% Increase[1] (Decrease)
Federal rent subsidy income:						
HUD Section 8 Housing Choice Vouchers	41,733	41,298	43,424	43,500	76	
HUD Section 8 Emergency Housing Vouchers-ARP Act	958	114	178	0	(178)	
HUD Section 8 Performance Based Contract Admin	97,889	99,004	101,350	103,039	1,689	
HUD Section 811 - Project Rental Assistance	103	334	192	320	128	
HUD Section 8 Moderate Rehabilitation	441	468	452	530	78	
HUD Section 8 Mainstream Vouchers	163	158	73	0	(73)	
Total Federal rent subsidy income	141,287	141,376	145,669	147,389	1,720	1%
Grant Income - Federal (Non-COVID-19):						
HUD Home Investment Partnership Program (HOME)	1,607	3,669	3,699	3,699	0	
HUD National Housing Trust Fund	0	2,821	2,821	2,981	160	
HUD Homeless Management Info System	266	0	0	0	0	
HUD Lead-Based Hazard Program	10,080	2,280	2,607	3,102	495	
HUD Older Adult Home Modification Program	356	0	167	1,000	833	
HUD Emergency Solutions Grant	1,293	1,293	1,294	1,294	0	
HUD Continuum of Care Planning Grant	358	400	400	400	0	
HUD Recovery House Program	1,966	1,238	412	1,633	1,221	
HUD Healthy Homes	12	514	100	414	314	
DHHS Low Income Home Energy Assistance (LIHEAP)	34,642	39,524	39,524	40,694	1,170	
DOE Weatherization	1,142	3,741	1,881	1,882	1	
DOE Weatherization Training Centers	0	724	514	464	(50)	
DOE Weatherization (Includes T&TA) - Infrastructure	1,537	7,096	1,000	7,096	6,096	
DOE Sustainable Energy Resources (Heat Pumps)	466	0	0	0	0	
DOE Enhancement & Innovation	0	567	0	0	0	
State - Federal TANF/LIHEAP Supplement	2,271	2,893	421	0	(421)	
Total Grant income - Federal (Non-COVID-19)	55,996	66,760	54,840	64,659	9,819	18%
Grant Income - Federal (COVID19):						
ARP Act (State Allocation) - Homeless Shelters	2,511	848	1,845	0	(1,845)	
ARP Act (State Allocation) - Expand Housing Options	43	15,986	18,197	0	(18,197)	
ARP Act - Homeowners Assistance Fund	1,212	781	641	0	(641)	
ARP Act - Home Investment Partnership Program	1,680	0	0	0	0	
ARP Act - Emergency Rental Assistance 2.0	902	0	0	0	0	
ARP Act - Community Development Block Grant - SHP	236	0	0	0	0	
Total Grant income - Federal (COVID-19)	6,584	17,615	20,683	0	(20,683)	(100%)
Total Grant income - Federal	62,580	84,375	75,523	64,659	(10,864)	(14%)
Grant income - Non-Federal:						
State - Real Estate Transfer Taxes	19,715	14,400	22,090	21,575	(515)	
State - Housing Production Fund	0	17,258	10,517	20,225	9,708	
State - Shelter Operating Subsidy	3,395	4,289	5,966	8,013	2,047	
State - Maine Energy Housing & Economic Recovery	4,317	4,316	4,316	4,316	0	
State - Emergency Housing Relief Fund #1 - #5)	1,080	2,152	6,894	10,400	3,506	
State - Community Aging in Place	0	0	0	2,000	2,000	
State - Low-Barrier Shelter	2,819	3,003	3,003	1,500	(1,503)	
State - Home Repair Program (Arsenic)	97	0	0	0	0	
State - Lead Abatement Program	106	110	10	100	90	
State - DHHS Lead Abatement Program	238	650	272	514	242	
State - Revolving loan State G.O. funds	175	0	0	0	0	
State - Rural Affordable Rental Hsg & LIHTC	8,012	30,000	23,895	37,750	13,855	
State - Home For Good	0	0	9,355	10,636	1,281	
State - Renters Postive Credit Report Pilot	1	0	1	1	0	
State - Well Water Treatment Program	0	100	60	40	(20)	
State - MOHO Park Preservation	1,418	3,000	719	2,731	2,012	
State - Affordable Homeownership Program	469	6,000	5,131	4,500	(631)	
State - Housing Subsidy for Homeless Students	1,456	794	1,473	1,357	(116)	
State - Eviction Prevention Program	13,532	2,967	5,447	8,005	2,558	
State - Housing Stability Support Program (EPP)	364	1,090	1,090	545	(545)	
State/Utilities - Low Income Energy Assistance Plan (LIAP)	2,119	6,085	3,700	7,500	3,800	
Total Grant Income - Non-Federal	59,313	96,214	103,939	141,708	37,769	36%
Total Grant income	121,893	180,589	179,462	206,367	26,905	15%
Fee income:						
HUD Section 8 Vouchers	5,411	4,650	4,667	4,626	(41)	
HUD Section 8 Emergency Housing Vouchers-ARP Act	92	12	35	0	(35)	
HUD Section 8 FSS	187	187	192	192	0	
HUD Section 8 Mod Rehab.	93	81	72	84	12	
HUD Section 8 PBCA	3,262	3,731	3,707	3,902	195	
HUD Section 8 Mainstream Vouchers	27	26	7	0	(7)	
Total HUD Section 8 Programs (all programs)	9,072	8,687	8,680	8,804	124	1%
HUD Home Investment Partnership Program (HOME)	256	408	400	408	8	
HUD National Housing Trust Fund	322	313	311	331	20	
HUD Homeless Management Info System	194	0	0	0	0	
HUD Lead-Based Hazard Program	117	200	114	236	122	
HUD Older Adult Home Modification Program	15	0	0	42	42	
HUD Emergency Solutions Grant	105	105	105	105	0	
HUD Continuum of Care Planning Grant	527	598	598	598	0	
HUD Recovery House Program	84	32	33	33	0	
HUD Healthy Homes	13	82	42	42	0	
DHHS Low Income Home Energy Assistance (LIHEAP)	1,255	1,424	1,374	1,424	50	
DOE Weatherization	317	315	315	285	(30)	
DOE Weatherization Training Centers	150	351	125	728	603	
DOE Weatherization (Includes T&TA) - Infrastructure	302	1,090	574	1,040	466	
DOE Sustainable Energy Resources (Heat Pumps)	18	0	0	0	0	
DOE Enhancement & Innovation	0	57	0	0	0	
State - Federal TANF/LIHEAP Supplement	72	109	36	0	(36)	
CARES Act - FEMA-COVID-19 Homeless Initiatives	172	0	0	0	0	
ARP Act - Homeowners Assistance Fund	755	60	88	0	(88)	
ARP Act - Home Investment Partnership Program	89	0	0	0	0	
ARP Act - Emergency Rental Assistance 2.0	14	0	0	0	0	
State - Home Repair Program (Arsenic)	15	0	0	0	0	
State - Lead Abatement Program	23	13	28	29	1	
State - DHHS Lead Abatement Program	26	81	5	31	26	
State - Well Water Treatment Program	0	14	8	6	(2)	
Utilities - Low Income Assistance Plan (LIAP)	334	316	290	316	26	
Multi-family loan origination fees	4,636	4,650	2,047	3,137	1,090	
Low income housing tax credit fees	1,711	3,080	2,370	2,919	549	
Conduit bonds servicing fees - Princeton Properties	120	120	120	120	0	
Other fees	6	5	20	10	(10)	
Total Fee income	20,720	22,110	17,683	20,644	2,961	17%
Other Income						
Real estate owned income	61	150	735	150	(585)	
Affordable Housing Conference	80	0	0	85	85	
Total Other income	141	150	735	235	(500)	(68%)

[1] 2026 Forecast Vs. 2027 Budget

MAINE STATE HOUSING AUTHORITY
REVENUES AND EXPENSES BUDGET BY FUND GROUP
FOR THE YEAR ENDING DECEMBER 31, 2027

ATTACHMENT E

(IN THOUSANDS OF DOLLARS)

	Total Budget	Mortgage Purchase Fund	Home Investment Program 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	133,780	132,426	900	57	235	117	0	0	45
Income from investments	26,950	24,100	550	225	900	300	0	500	375
Federal rent subsidy income	147,389	0	0	0	0	0	147,389	0	0
Grant income	206,367	0	0	0	0	29,588	64,659	107,804	4,316
Fee income	20,644	3,137	0	0	3,049	0	14,076	382	0
Other income	235	150	0	0	85	0	0	0	0
Total Revenues	535,365	159,813	1,450	282	4,269	30,005	226,124	108,686	4,736
EXPENSES									
Operating expenses	30,809	0	0	0	30,809	0	0	0	0
Direct program expenses	14,669	13,464	614	0	9	0	266	316	0
Interest expense	118,193	116,630	675	0	0	0	0	0	888
Federal rent subsidy expense	147,389	0	0	0	0	0	147,389	0	0
Grant expense	206,816	0	0	0	0	30,005	64,659	108,304	3,848
Allocated operating costs	0	15,405	150	100	(27,372)	0	11,657	60	0
Total Expenses	517,876	145,499	1,439	100	3,446	30,005	223,971	108,680	4,736
Net Operating Income	17,489	14,314	11	182	823	0	2,153	6	0

Operating Expenses Budget - Attachment B

MaineHousing
MAINE STATE HOUSING AUTHORITY

Asset Management Department Memorandum

To: **MaineHousing Board of Commissioners**

From: Sheryl Peavey, Director of Asset Management

Date: November 17, 2026

Subject: **Monthly Report - Asset Management**

AM Team Program Updates:

- Completed 140 PBCA Management & Occupancy Reviews (10/1/25-9/30/26)
- Completed 85 FY2027 Budget reviews YTD (representing a 15.6% increase over the same period last year)

Notes on MFH Delinquency:

- Kennebec Plaza, Maritime Apts (Northwood), Whitney Brookside, Foxwell at Kittery, and Lisbon Senior Housing: *Late HAP payments from HUD*
- Dexter Group Home: *Ownership Transfer in progress*

Department Highlights

Asset Management staff participated in two industry conferences over the past few weeks, providing opportunities to share expertise, strengthen relationships with industry partners, and remain engaged in discussions affecting affordable housing throughout Maine and the New England region.

At the Maine Real Estate Managers Association (MREMA) conference, asset managers Amanda Leigh and Claudia Topplep presented training for property management professionals about Management and Occupancy Reviews. Their session provided an opportunity to share MaineHousing's expectations directly with partners and supported our ongoing efforts to promote consistency, communication, and compliance across the portfolio.

The MREMA conference also offered valuable connections with industry partners. Feedback regarding the MaineHousing Asset Management team was overwhelmingly positive, reflecting the professionalism, responsiveness, and collaborative approach our team brings to their work throughout the year.



Claudia Topplep, AM II



Amanda Leigh, AM II

The first week of November, several members of the department also attended the New England Housing Finance Authority (NEHFA) conference. This regional gathering gave us the opportunity to engage in discussions with colleagues from across the region about shared challenges, best practices, and innovative approaches to asset management, finance, and long-term property sustainability.

Participation in these events supports our continued focus on professional development, strong industry partnerships, and effective stewardship of MaineHousing's growing multifamily housing portfolio.

Finally, recruitment is underway for the vacant Portfolio Manager position, with a strong pool of potential candidates identified. Filling this position will strengthen the department's leadership capacity and the team's ability to successfully implement its strategic plans.

MaineHousing
MAINE STATE HOUSING AUTHORITY

Development Department Memorandum

To: **MaineHousing Board of Commissioners**

From: **Laurie Warzinski, Director of Development**

Date: **November 17, 2026**

Subject: **Monthly Report - Development**

Events of Note

10/14 – Landry Woods, South Portland. Dan Brennan, Amanda Leigh, Betty Daniels and Maria Thiboutot attended the Homecoming ceremony.

Landry Woods is a new construction project located in the Landry Village development in South Portland. The project was awarded 9% low-income housing tax credits through the 2023 program. Landry Woods is a single three (3) story building for people aged 55+, with twenty-six (26) one-bedroom units for households at or below 50% of Area Median Income (AMI) and seventeen (17) one-bedroom units for households at or below 60% AMI. The project includes the following on-site amenities, an office, a community room, kitchen facility, laundry, and broadband infrastructure which will support telemedicine services. Seventeen (17) units will be accessible and one additional unit will be adapted for hearing and visually impaired tenants. South Portland Housing Authority awarded eight (8) project-based vouchers (PBVs) to this project.



10/22 – Anchorage South, Bath. Ashley Carson attended the construction kickoff celebration.

Anchorage South is a new construction project located at 80 Congress Avenue. The project was awarded 9% low-income housing tax credits through the 2025 program. Anchorage South is a single four (4) story building with forty-seven (47) one-bedroom apartments for residents aged 55+. Eighteen (18) units are designated for households at or below 60% AMI and twenty-nine (29) units for households at or below 50% AMI. Bath Housing will provide thirty-nine (39) project-based vouchers. Project amenities include a community room, laundry room, and broadband infrastructure with the capacity to support telemedicine service. Anchorage South is a coordinated site with an existing senior housing property. Additionally, Bath Housing Development Corporation has retained ten (10) acres of open space for conservation, in collaboration with the Kennebec Estuary Land Trust.



10/30 – Paco's Place, 63 Academy Street, Auburn, Laurie Warzinski and Thomas Hodgkins, attended the groundbreaking ceremony.

Paco's Place is a new acquisition, rehabilitation project of the historic Charles A. Jordan House. The project was awarded funding through the 2023 Supportive Housing Program. The building will be renovated into a twelve (12) unit single-room occupancy, supervised living facility for individuals exiting the criminal justice system who are at risk of homelessness and will be restricted to individuals with incomes at or below 30% Area Median Income. Two (2) of the units will be fully ADA-accessible, in addition one (1) unit will be required to be accessible and equipped for individuals who are hearing and visually impaired. The Maine Prisoner Advocacy Coalition will be the owner and operator.



11/5 – King Street Apartments, Waterville, Dan Brennan, Thomas Hodgkins, Rob Seavey and Scott Stark attended the open house and ribbon cutting ceremony.

King Street Apartments is a new construction project located at 52 King Street. The project was awarded 4% low-income housing tax credits through the 2023 program. King Street Apartments is a single three (3) story building with thirty-seven (37) total units allocated as follows: seven (7) one-bedroom units, twenty-eight (28) two-bedroom units, and two (2) three-bedroom family units. All units will be income restricted at or below 60% AMI. Ten (10) of the units will be accessible for persons with mobility impairments, and one (1) additional unit will be adapted for hearing and visually impaired tenants. Project amenities include a community room, laundry room, and broadband infrastructure with the capacity to support telemedicine service.



Development Pipeline

Project Name	Developer	Program	City	Family/ Senior	Total Units
	Completed in 2026				
Edgewater Village	Avesta	4%	Farmington	Senior	25
Central Park Residences	Reincorp	Rural	Sanford	Family	18
986 Prospect	Wilbur, Calhoun	Rural	Rumford	Family	18
7 Madelyn Lane	Lake City Investments	Rural	Rockport	Family	18
Bridgton Recovery Home	LB Dev	RHP	Bridgton	Unrestricted	6
Lockwood Mill	North River Co.	4%	Waterville	Family	65
Iron Heights	Mastway Dev	4%	Gardiner	Family	32
21 Town Hall Place (fka Central Fire Station)	DC	CC Rural	Brunswick	Family	5
Equality Comm Housing	Equality Comm. Center	4%+SLIHTC	Portland	Senior	54
540 Centre Street	Bath HA	Debt Only	Bath	Family	24
Landry Woods	SoPo Housing	9%	So. Portland	Senior	43
Sunridge Senior Housing	Bangor Housing	4%	Bangor	Senior	50
Adams Point	Biddeford HA	9%	Biddeford	Family	39
ICDC Town Acq	ICDC	Islands	Isle au Haut	Family	4
Dougherty Commons Condos*	MCDP	AHOP	Portland	Family	20
Seavey Crossing	Avesta	9%	Westbrook	Senior	61
NC/AR Projects	**16**			*New Units*	*482*
Berry Park Apartments	Northland Enterprises	4%	Biddeford	Family	36
North Deering Gardens	Wingate Dev.	4%	Portland	Family	164
Place St. Marie	Brisa Dev w/Andy J	4%	Lewiston	Family	40
Rehab Projects	**3**			*Rehab Units*	*240*
Total Projects	**19**			**Total Units**	**722**
	Under Construction*/In Underwriting - likely completed in 2026				
King Street Apartments*	KVCAP	4%	Waterville	Family	37
DeWitt*	LHA/Avesta	4% Choice	Lewiston	Family	104
Milford Place*	Penquis CAP	9%	Bangor	Senior	40
Islesford RHP*	CIRT	Islands	Islesford	Family	4
Vinalhaven*	Vinalhaven Housing	Islands	Vinalhaven	Family	4
Mechanic Street*	WLR Properties	Rural	Houlton	Family	18
Landon Woods*	KHHT2	AHOP	Kennebunkport	Family	6
NC/AR Projects	**7**			*New Units*	*213*
Patriot Place*	Avesta	4%/no sub	Sanford	Family	40
Oak Ridge Apartments*	Realty Resources	9%	Bath	Senior	30
Rehab Projects	**2**			*Rehab Units*	*70*
Total Projects	**9**			**Total Units**	**283**

Under Construction*/In Underwriting - likely completed in 2027					
Sturgeon Place (fka 3i Homes)	3i Homes/POAH	4%	Scarborough	Family	51
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
Varney Heights*	FHA/Gooch	9%	Freeport	Senior	42
Dougherty Commons III	MCDP Douglas, LLC	AHOP	Portland	Family	20
Scittery Woods*	Scittery Woods Part	AHOP	Falmouth	Family	20
Thatcher Brook Apts I*	Westbrook Housing	9%	Biddeford	Family	40
Millinocket Manor	Penquis	4%	Millinocket	AL	38
89 Elm Apartments*	Avesta	4% PLA	Portland	Family	201
Cedar Bend Condos*	Boothbay Reg Dev Corp	AHOP	Boothbay	Family	8
Nasson 3	GreenMars	AHOP	Springvale	Family	20
Wildlands*	Greater Portland H4H	AHOP	Standish	Family	12
Front Street III*	Portland Housing	AHOP	Portland	Family	6
OddFellows Apts.	Archer Properties LLC	Rural	Norway	Family	13
Paco's Place (fka Charles Jordan House)*	ME Prisoner Adv Coal	SHP	Auburn	Supp.	11
Rangeley WF Housing*	Wasilewski, Teare	Rural	Rangeley	Family	18
Hillcrest Estates*	A&O Properties	AHOP	Monmouth	Family	9
Newman Meadows*	Newman Homes	AHOP	Waterville	Family	13
36 Cleaves Street*	Moll, Wilbur	Rural	Yarmouth	Family	18
Riverlands*	VOANNE, Inc&VOANNE Dev LLC	Home4Good	Augusta	Unrestricted	25
Lisbon Recovery Home*	An Angel's Wing	RHP	Lisbon	Unrestricted	10
COMB Block Phase 1*	Portland Housing	4%+SLIHTC	Portland	Family	55
Poland Eld Housing Dev*	Auburn Housing	Rural	Poland	Seniors	18
Anchorage South*	Bath Housing	9%	Bath	Seniors	47
NC/AR Projects	**25**			*New Units*	*847*
Riverton Park*	Portland HA	4%/ no sub	Portland	Family	182
Sun Valley Apartments*	Chesapeake Comm.	9%	Mexico	Family	24
Rehab Projects	**2**			*Rehab Units*	*206*
Total Projects	**27**			**Total Units**	**1,053**
Under Construction*/In Underwriting - likely completed in 2028-2029					
Youth & Family Outreach*	YF&O/DC	4%+SLIHTC	Portland	Family	60
Pettingill Pines*	DC	9%	Windham	Seniors	48
NC/AR Projects	2			*New Units*	
Rehab Projects	**0**			*Rehab Units*	0
Total Projects	2			**Total Units**	**108**
Preliminary Underwriting					
Grandview Ave	DC	AHOP	Bangor	Family	14
Harkness Haven	Mid-Coast H4H	AHOP	Rockport	Family	10
Island Avenue Sub	H4H York County	AHOP	Sanford	Family	5
Linnell	The Linnell LLC	AHOP	Rumford	Family	16
Heritage Crossing	Avesta	Home4Good	Sanford	Unrestricted	30

The Dawn	Avesta	Home4Good	Portland	Unrestricted	35
Hampshire Commons	DC	Home4Good	Auburn	Unrestricted	32
Portland (2)	DC	Home4Good	Portland	Unrestricted	32
South Portland	So Portland Housing Dev	Home4Good	South Portland	Unrestricted	30
Winter Street fka Farwell Mill	Realty Resources	4%	Lisbon	Family	42
Martel II	Lewiston Housing	4%	Lewiston	Senior	44
Soleil Apartments	Lewiston Housing	4%	Lewiston	Family	72
The Apartments at Time & Temp	DC	4%	Portland	Senior	41
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
Project Greenhouse	Badhus LLC	Rural	Rockland	Family	12
Clark Street	DEV Properties	Rural	Thomaston	Family	16
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
McLain School Housing	DC	9%	Rockland	Senior	29
The Rochambeau	Avesta	9%	Biddeford	Senior	46
Landry Heights	South Portland Housing	9%	South Portland	Senior	38
The Woodbury	CHOM	9%	Portland	Senior	51
Quebec Commons	Westbrook Dev Corp	9%	Biddeford	Senior	45
Raymond Recovery Home	An Angel's Wing	RHP	Raymond	Unrestricted	11
Cumberland Housing	Portland Housing Dev Corp	4%+SLIHTC	Portland	Senior	91
Yellen Pines	Bangor Housing	Home4Good	Bangor	Unrestricted	30
NC/AR Projects	**29**			*New Units*	*847*
Belfast Birches	Realty Resources Dev LLC	9%	Belfast	Seniors	24
Franklin Towers	Portland HA	4%/ no sub	Portland	Family	200
Rehab Projects	**2**			*Rehab Units*	*224*
Total Projects	**31**			**Total Units**	**1,071**

Total Projects in Underwriting & Under Construction	**69**	**Total Units Completed, in Underwriting & Under Construction**	**2,515**

MaineHousing
MAINE STATE HOUSING AUTHORITY

Energy & Housing Services Department Memorandum

To: MaineHousing Board of Commissioners

From: Bobbi Crooker – Director of Energy and Housing Services

Date: November 10, 2026

Subject: Monthly Report – Energy and Housing Services Department

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DEPARTMENT HIGHLIGHTS

EHS currently has two open positions within the Department. We have an open Fiscal Program Officer position in our Fiscal Team and an open HEAP Program Officer position on our HEAP Team. We are in the process of reviewing resumes and conducting interviews for these integral positions within the Department.

MaineHousing submitted the LIHEAP State Plan to the Dept of Health and Human Services (HHS) for Program Year 2027 and received a total of **$36,675,395.00** as 90% of the anticipated LIHEAP grant funds. We anticipate receiving the remaining 10% in February or March 2027.
As of 11/10/2026, we have paid out **$5,760,097** in HEAP Fuel Assistance benefits.

MaineHousing submitted a grant application in the amount of $3,000,000 to HUD for the Older Adults Home Modification program on August 28, 2026. We anticipate hearing about this by the end of November or early December. HUD is currently reviewing all submitted applications for this funding opportunity. This grant will allow MaineHousing to complete low-cost, high-impact home modifications in approximately 160 homes to help Older Adults continue to live safely and comfortably in their homes.

AROUND THE DEPARTMENT



EHS OPEN HOUSE

On Wednesday, October 28th, the Energy and Housing Services Team held an open house to showcase the impact of the programs we administer and to celebrate 50 years of Weatherization. The Team made an interactive house featuring the kinds of challenges our clients face when they contact EHS for services. Laura James and Holly Steck were the driving force behind pulling together the interactive display. The Weatherization Team provided an interactional training at our EHS Staff Meeting that morning so the whole Team could learn more about what they do. Weatherization also provided a chance for people to stop by and see the equipment that is utilized for an energy audit, and a variety of snacks were provided because what is an open house without great snacks.







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 2027 to-date	Program Year 2026 to-date Comparison	Overall Program Year 2026
Applications Taken	29,565	26,889	55,913
Eligible Applicants	10,302	11,803	41,715
Benefits Issued	$5,760,097	$232,321	$20,625,130

Energy Crisis Intervention Program (ECIP)

MaineHousing's ECIP program launched on November 2, 2026, and despite warm temperatures, agencies completed 345 crisis instances.

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 working with our IT department to implement the free ORNL WaWEB system as a back-up system to the ECOS system of record. This will create a redundant DOE Energy Audit software system to ensure continuity of operations, protecting network integrity, and audit readiness in the event that the primary system becomes unavailable.

- 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, **330** units have been weatherized at a total cost of **$5,625,116.28** with our partner agencies actively working toward the goal of weatherizing **1,627** units by 2029. MaineHousing will continue collaborating with Community Concepts, Inc. to launch the multifamily weatherization program.

- Annual Weatherization: Program Year 2026 (July 1, 2026 – June 30, 2027)
  The U.S. Department of Energy approved MaineHousing's State Plan on September 4, 2026. The Energy and Housing Services Department has submitted the DOE Terms and Conditions to Legal for review and approval. Fiscal has allocated funds and contracts have been provided to the Community Action Agencies.

Central Heating Improvement Program (CHIP)

The Central Heating Improvement Program provides grants to households that are HEAP eligible to assist with heating system, chimney, and oil tank repairs or replacements. Funding for this program is from the LIHEAP grant. Reporting January 1 through August 2026, the CHIP Program has completed **263** projects totaling **$1,194,790.23.**

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 6, 2026, the HARP Program has completed **93** projects, with an additional **25** currently in progress. The total cost for these projects is **$1,818,203.19.**

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, **139** projects have been completed, with **107** units in progress. *See detailed, holistic update on the Lead Program over the years below.*

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 **9/30/2026**, there were **46,611** participants, of which **2,062** were oxygen/vent participants.

Maine Lead-Safe Housing Update

01|The reality: progress is not eradication.

The Maine Department of Environmental Protection (MEPA) estimates more than half of Maine homes may contain lead paint. The biggest concern in Maine's older housing is the deteriorated paint and lead-contaminated dust, including dust from renovations.

In January 2025, The Maine CDC issued the Report on Maine's Progress Toward Eradicating Childhood Lead Poisoning by 2030. The report reviews trends through 2023 and concluded that eradicating childhood lead poisoning by 2030 is likely not achievable under current trends. That public-health goal is distinct from removing all lead paint from Maine homes.

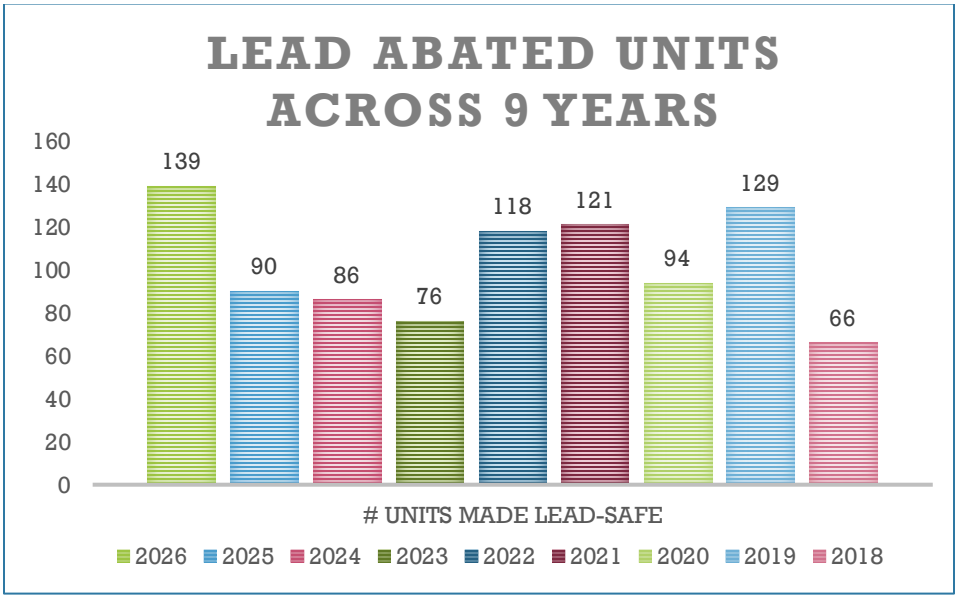
02|The shift: prevent exposure before it happens.

Maine takes into account childhood blood lead testing, housing inspections, abatement, and public education in its effort to prevent lead exposure. State law requires blood testing at ages one and two; Maine CDC also offers free home lead-dust test kits to families with young children.

Responding after exposure has occurred is not enough. Maine CDC's 2025 report calls for proactive work to address lead in the housing supply before exposure occurs. The objective is lead-safe housing – not an assurance that every home treated is entirely free of lead paint.

03|The momentum: results today, capacity ahead

MaineHousing reported 90 units abated in 2025, and 2026 to date 139 units have been abated.



MaineHousing combines state and federal resources to assist eligible homeowners and rental-property owners, prioritizing homes where a child has an elevated blood lead level.

MaineHousing's current HUD grant period of performance ends in 2028. This grant is ahead of production and estimated to be completed by the first quarter of 2027. With the premature completion of the current grant MaineHousing applied for and was recently awarded $7.85 million from HUD.

MaineHousing also dedicated $421,754 in 2026 State HOME support the State Lead Program.

04 | The Focus: sustain, deliver, prevent.

Continued progress toward lead-safe housing depends on reliable funding, strong delivery capacity, and action before children are exposed. MaineHousing's focus is to sustain complementary funding sources, strengthen the network of qualified administrators and certified contractors, and coordinate lead abatement with necessary home repairs. Together, these priorities support a proactive approach to addressing lead hazards in Maine's older housing.

Sustain: Preserve reliable, complementary funding.
Deliver: Strengthen capacity through qualified administrators and certified contractors, coordinating lead abatement with necessary home repairs.
Prevent: Expand action before children are exposed.

Maine's progress is a good foundation for continued action, not a sign that the work is complete. By sustaining investment, strengthening delivery capacity, and addressing lead hazards before exposure occurs, MaineHousing and its partners can help make more homes lead safe. The goal remains clear: protect children by making prevention—not exposure—the starting point. **Children should not be our detectors of lead.**

MaineHousing
MAINE STATE HOUSING AUTHORITY

Finance Department Memorandum

To: **Board of Commissioners**

From: **Adam Krea**

Date: **November 9, 2026**

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

ACCOUNTING AND FINANCIAL REPORTING (AFR):

- The agency's preliminary budgets for 2027 have been completed. AFR Staff worked closely with departments to compile the necessary information for inclusion in the agency–wide budgets. The preliminary 2027 budget report is included in this month's packet. The 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.

- The AFR staff have completed the quarter-end closing for the agency's general ledger and accounting systems. The financial statements for the nine-month period ended September 30,2026 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.

- Planning and preparation has begun for this year's annual audit of the financial statements. A planning meeting will be scheduled for the end of this month, and they will begin the interim phase of the audit in 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 will take place over an 8-week period starting in February 2027.

LOAN ADMINISTRATION:

- Loan Administration performs an annual Quality Control Review for servicers where MaineHousing retains and owns the servicing rights to loans. Staff are currently preparing for this review of our largest servicer, Mortgage Servicing Solutions (MSS). MSS currently services approximately 77% of MaineHousing's single family loan portfolio, which amounts to approximately $1.2 billion.

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

In addition, the review involves detailed examinations of individual loan files to confirm adherence to federal guidelines and to evaluate whether MSS's servicing procedures are both sufficient and effective in maintaining regulatory compliance. The review is expected to be completed by January 2027.

- The Loan Administration Manager attended the National Council of State Housing Agencies (NCSHA) Annual Conference in Detroit on October 2nd – 6th 2026. Bobbie Jo Marcoux served as a discussion leader during the Single-Family Servicing Community Meet-up. Topic of conversation included loan portfolio performance and trends, rising costs of homeownership and strategies to mitigate costs, market trends with the new uniform appraisal valuations, staffing plans and succession planning, implementation of technological solutions, and challenges with using outside contractors and vendors.

MaineHousing
MAINE STATE HOUSING AUTHORITY

Finance Department Memorandum

To: **Board of Commissioners**

From: **Adam Krea**

Date: **November 10, 2026**

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, 2026.

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 eight 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 amount to $3.7 billion and total combined liabilities are $3.1 billion. Total net assets are approximately $525.7 million. Total combined revenues are $295.2 million and total expenses amount to $278 million, which results in net operating income of $17.2 million. Total combined net operating income for September 2025 was $32.9 million. Net operating income is $15.7 million lower in 2026 due largely to the activities and operating results of the Mortgage Purchase Fund (MPP), MaineHousing's largest Fund Group, and the Other Federal and State Programs Fund.

The MPP has net operating loss of $1.9 million for September 2026. This net operating loss is solely due to a significant decrease in the fair value of investments, and it represents a $22.5 million decrease compared to net operating income of $20.6 million in 2025. A paper loss of $15.4 million has been recorded for 2026, which is a decrease of $21.4 million compared to the paper gain of $6 million recorded in 2025. The change associated with the recording of paper gains and losses is attributed to interest rate changes during the year.

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

Excluding paper gains and losses, the MPP's adjusted net operating income totaled $13.4 million as of September 30, 2026, compared with $14.5 million as of September 30, 2025. The $1.1 million decrease is primarily attributable to lower multifamily loan origination fee income. Loan origination fees are $2.3 million lower year-to-date compared with the same period in 2025. The decline is timing related, as the multifamily loan pipeline remains strong and is expected to generate higher fee income as loan closings are completed.

The Other Funds has net operating income of $6.4 million, which is an increase of $4.7 million compared with net operating income of $1.6 million in September 2025. The increase is attributable to new program income

associated with the Housing Production Fund, which is funded by a portion of real estate taxes collected by the State. Income for this program began in July of 2026 and $4M has been received through September.

BUDGET RESULTS

Also attached are the budget variance results for the period ended September 30, 2026. 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 either the net interest income from mortgage lending activities, which is the difference between interest income earned from mortgage and non-mortgage investment assets and the interest paid on bonds, or fee income received for the administration of federal and other programs.

The Operating Revenues and Expenses Budget, **Attachment A**, presents the revenues available to pay operating and program administrative expenses. It also presents the aggregate operating and program administrative expenses. Total budgeted revenues for 2026 are $160.7 million and total expenses are budgeted at $146.5 million. Total actual revenues as of September 30, 2026 amount to $119 million, while total expenses amount to $103 million. For the nine-month period ended September 30, 2026, revenues exceed expenses by approximately $16 million.

In total, revenues are in line with amounts anticipated for the period. Fee income is under budget at this time due mainly to lower loan origination fees, while interest income from non-mortgage investments is above budget as average yields have exceeded budget assumptions. Expenses are running under budget as operating and administrative expenses are below budget at this point.

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**.

Total operating expenses for 2026 are budgeted at approximately $28.6 million. As of September 30, 2026, approximately $20.5 million or 72% of the operating budget has been used.

In total, operating expenses are below budget at this point and are projected to be under budget for the year by approximately $1.0 million or 4%. The variance is primarily attributed to lower salaries and benefit expenses as a result of employee turnover, extended vacancies, and the elimination of several positions during the year. As a result, staffing levels are projected to be approximately six FTEs under budget. Expenses for staff trainings and conferences are also projected to be considerably below budget and are contributing to the overall variance.

Program administrative expenses are budgeted at $13.6 million and actual expenses amount to $9.3 million as of September 30, 2026. In total, these expenses are running under budget and are projected to be under budget for the year by approximately $0.7 million due primarily to lower single-family loan origination expenses. Loan origination expenses are projected to be under budget by $0.5 million as loan production is running below budget assumptions. Loan defaults and foreclosures are also below budget estimates and related expenses are projected to be under budget for the year by approximately $0.2 million.

CAPITAL BUDGET

The Capital Budget, **Attachment C**, presents items that provide an economic benefit to MaineHousing over a period of time. These items are recorded as assets and depreciated over an estimated useful life. The total authorized capital budget for 2026 is $581,000. Capital expenditures as of September 30, 2026, totaled $409,000 and were primarily for the multifamily housing system, ProLink installment payment, and equipment associated with upgrading the computer network storage system. Building improvements included the installation of a new radiator and expansion tank to improve reliability and stabilize the air-temperature control system, as well as upgrade work on one of the elevators.

In total, capital expenditures are projected to be under budget for the year by approximately $30,000 as most of the unacquired computer software items as of September 30st will not be needed in 2026.

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, 2026.

MAINE STATE HOUSING AUTHORITY
BALANCE SHEETS
SEPTEMBER 30, 2026
(IN THOUSANDS OF DOLLARS)

	Memorandum Only Combined Totals		Mortgage Purchase Fund Group	Home Investment Program Fund	Bondholder Reserve Fund	General Fund	HOME Fund	Federal Programs Fund	Other Funds	Maine Energy Housing & Economic Recovery Funds
	2025	2026								
ASSETS:										
Cash, principally time deposits	97,385	109,907	35,151	0	0	64,041	1	10,714	0	0
Investments	849,525	881,886	732,131	0	8,122	15,156	10,139	0	106,597	9,741
Accounts receivable - Government	4,639	5,972	0	0	0	0	422	3,514	2,036	0
Accrued interest and other assets	31,695	22,600	17,823	0	14	423	3,912	288	95	45
Mortgage notes receivable, net	2,282,482	2,612,968	2,482,817	0	1,119	4,503	79,343	0	0	45,186
Other notes receivable, net	0	0	0	0	0	0	0	0	0	0
Land, equipment and improvements, net	16,325	15,273	22	0	0	15,251	0	0	0	0
Other real estate owned	441	349	349	0	0	0	0	0	0	0
Derivative instrument - interest rate swaps	14,397	20,442	20,442	0	0	0	0	0	0	0
Net pension asset	0	0	0	0	0	0	0	0	0	0
Deferred pension expense	906	811	441	0	3	92	0	0	275	0
Deferred amount on debt refundings	1,516	1,388	1,388	0	0	0	0	0	0	0
Deferred Grant Expense	0	0	0	0	0	0	0	0	0	0
Total Assets	3,299,311	3,671,596	3,290,564	0	9,258	99,466	93,817	14,516	109,003	54,972
LIABILITIES AND NET ASSETS:										
Accrued interest payable	32,529	40,248	39,896	0	0	0	0	0	0	352
Excess arbitrage to be rebated	1,939	1,780	1,780	0	0	0	0	0	0	0
Accounts payable - Government	396	3,505	0	0	0	0	0	3,505	0	0
Accounts payable & accrued liabilities	29,551	9,245	358	0	0	8,435	0	444	8	0
Unearned income	121,467	132,326	0	0	0	0	4,549	1,067	126,710	0
Net pension liability	2,240	1,550	844	0	5	174	0	0	527	0
Deferred pension credit	387	551	300	0	2	62	0	0	187	0
Accumulated increase in fair value of hedging derivatives	14,397	20,442	20,442	0	0	0	0	0	0	0
Interfund	0	0	3,923	42	23	31,452	(3,580)	359	(27,363)	(4,856)
Mortgage bonds and notes payable, net	2,587,506	2,936,196	2,883,359	0	0	11,770	0	0	0	41,067
Deferred grant income	117	0	0	0	0	0	0	0	0	0
Deferred loan origination points	13	13	13	0	0	0	0	0	0	0
Total Liabilities	2,790,542	3,145,856	2,950,915	42	30	51,893	969	5,375	100,069	36,563
NET ASSETS:										
Restricted Net Assets	463,628	478,167	339,649	(42)	9,228	0	92,848	9,141	8,934	18,409
Unrestricted Net Assets	45,141	47,573	0	0	0	47,573	0	0	0	0
Total Net Assets	508,769	525,740	339,649	(42)	9,228	47,573	92,848	9,141	8,934	18,409
Total Liabilities and Net Assets	3,299,311	3,671,596	3,290,564	0	9,258	99,466	93,817	14,516	109,003	54,972

MAINE STATE HOUSING AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
(IN THOUSANDS OF DOLLARS)

	Memorandum Only Combined Totals		Mortgage Purchase Fund Group	Home Investment Program Fund	Bondholder Reserve Fund	General Fund	HOME Fund	Federal Programs Fund	Other Funds	Maine Energy Housing & Economic Recovery Funds
	2025	2026								
REVENUES:										
Interest from mortgages and notes	69,581	83,701	83,395	0	39	177	56	0	0	34
Income from investments	23,304	25,644	20,676	0	215	1,488	273	100	2,570	322
Net increase (decrease) in the fair value of investments	6,072	(15,354)	(15,354)	0	0	0	0	0	0	0
Fee income	16,531	12,155	1,768	0	0	915	0	9,223	249	0
Other revenue	152	867	705	0	0	132	30	0	0	0
Grant income	71,059	54,237	0	0	0	0	3,587	28,582	21,575	493
Income from State	20,995	23,716	0	0	0	0	15,273	0	4,126	4,317
Federal rent subsidy income	105,855	110,247	0	0	0	0	0	110,247	0	0
Gain on bond redemption	0	15	15	0	0	0	0	0	0	0
Total Revenues	313,549	295,228	91,205	0	254	2,712	19,219	148,152	28,520	5,166
EXPENSES:										
Operating expenses	19,953	20,527	0	0	0	20,527	0	0	0	0
Other program administrative expenses	8,002	7,380	6,858	42	0	3	0	270	207	0
Mortgage servicing fees	1,692	1,816	1,810	0	0	6	0	0	0	0
Provision for losses on loans	0	102	75	0	0	25	2	0	0	0
Losses on foreclosed real estate	50	0	0	0	0	0	0	0	0	0
Interest expense	60,085	75,308	74,607	0	0	0	0	0	0	701
Grant expense	85,617	64,746	0	0	0	0	14,571	28,191	21,891	93
Federal rent subsidy expense	105,139	109,571	0	0	0	0	0	109,571	0	0
Loss on bond redemption	71	0	0	0	0	0	0	0	0	0
Excess arbitrage	0	(1,427)	(1,427)	0	0	0	0	0	0	0
Allocated operating costs	0	0	11,218	0	66	(18,297)	0	6,971	42	0
Total Expenses	280,609	278,023	93,141	42	66	2,264	14,573	145,003	22,140	794
Net Operating Income (Loss)	32,940	17,205	(1,936)	(42)	188	448	4,646	3,149	6,380	4,372
Transfers between funds, net	0	0	0	0	0	858	0	(1,166)	308	0
Change in net assets	32,940	17,205	(1,936)	(42)	188	1,306	4,646	1,983	6,688	4,372
Net assets at beginning of year	475,829	508,535	341,585	0	9,040	46,267	88,202	7,158	2,246	14,037
Net assets at end of period	508,769	525,740	339,649	(42)	9,228	47,573	92,848	9,141	8,934	18,409

MAINE STATE HOUSING AUTHORITY
OPERATING REVENUES AND EXPENSES BUDGET VARIANCE REPORT
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

(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	83,611	0	83,611	114,680		31,069	27%
Income from investments	22,379	0	22,379	23,730		1,351	6%
Fee income	2,683	9,472	12,155	22,110		9,955	45%
Other revenue	837	0	837	150		(687)	-458%
Total Revenues	109,510	9,472	118,982	160,670		41,688	26%
EXPENSES:							
Operating expenses	13,514	7,013	20,527	28,585		8,058	28%
Other program administrative expenses	8,819	477	9,296	13,554		4,258	31%
Interest expense	73,165	0	73,165	104,340		31,175	30%
Total Expenses	95,498	7,490	102,988	146,479		43,491	30%
Excess Revenues Over Expenses	14,012	1,982	15,994	14,191		(1,803)	-13%

MAINE STATE HOUSING AUTHORITY **ATTACHMENT B**
OPERATING AND OTHER PROGRAM ADMINISTRATIVE EXPENSES
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Total Annual Budget	Total Year to Date Actual	Budget Available	Percentage of Budget Available
Operating Expenses				
Salaries	15,174,253	11,157,146	4,017,107	26%
Payroll Taxes	1,105,810	831,060	274,750	25%
Retirement	1,529,541	1,079,750	449,791	29%
Medical and Life Insurance	4,641,290	3,267,690	1,373,600	30%
Other Fringe Benefits	20,000	14,206	5,794	29%
Office Supplies	52,675	31,860	20,815	40%
Printing	74,200	61,276	12,924	17%
Membership and Dues	72,068	62,155	9,913	14%
Subscriptions	22,455	14,361	8,094	36%
Sponsorships	16,750	9,350	7,400	44%
Staff Educ/Train/Conf	292,615	97,820	194,795	67%
Travel/Meals - Staff Educ/Train/Conf	226,726	94,044	132,682	59%
Partner/Client Train/Meetings	24,839	8,677	16,162	65%
Travel/Meals - Partner/Client Training	68,830	41,771	27,059	39%
Staff Events	37,205	18,093	19,112	51%
Meals - Staff Events	44,978	22,283	22,695	50%
Leased Vehicles	186,936	143,607	43,329	23%
Computer Supplies	33,500	9,285	24,215	72%
Computer License SAAS	323,638	264,033	59,605	18%
Rent-Other	35,630	22,247	13,383	38%
Computer Maintenance	1,115,212	777,920	337,292	30%
Depreciation	1,350,000	978,969	371,031	27%
Telephone	142,838	103,674	39,164	27%
Employment Advertising	1,000	500	500	50%
Postage and Shipping	149,900	86,097	63,803	43%
Insurance	129,994	130,333	(339)	0%
Recording Fees	2,500	1,361	1,139	46%
Payroll Services	60,935	44,176	16,759	28%
Audit Services	176,000	140,000	36,000	20%
Property Expenses	635,500	487,659	147,841	23%
Professional Services	448,131	233,576	214,555	48%
Building Interest Expense	389,357	292,168	97,189	25%
Total Operating Expenses	28,585,306	20,527,147	8,058,159	28%
Other Program Administrative Expenses				
Loan foreclosure expenses	217,500	82,966	134,534	62%
REO expenses	50,000	16,164	33,836	68%
Provision for losses on loans & REOs	150,000	100,000	50,000	33%
Mortgage Servicing fees	2,420,000	1,816,120	603,880	25%
Loan Origination expenses	6,937,500	4,398,714	2,538,786	37%
Bond issuance expenses	905,000	750,581	154,419	17%
Trustee/Bank fees	183,750	153,422	30,328	17%
Program advertisements	206,400	131,632	74,768	36%
Bond and mortgagee insurance	28,710	21,480	7,230	25%
Variable rate bond remarket/SBPAs	817,250	623,312	193,938	24%
Cash flow/arbitrage/swap consultants/legal	880,000	666,090	213,910	24%
Homebuyer education	160,000	102,700	57,300	36%
Program administrator fees	598,350	433,810	164,540	27%
Total Other Program Administration Expenses	13,554,460	9,296,991	4,257,469	31%

MAINE STATE HOUSING AUTHORITY **ATTACHMENT C**
CAPITAL BUDGET
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

Description	2026 Budget	2026 Actual	Budget Available	% Expended
Computer Hardware:				
Computer replacements (45)	75,000		75,000	
Firewall replacement	8,750	6,223	2,527	
Network Storage replacement	154,000	79,842	74,158	
Total computer hardware	237,750	86,065	151,685	36%
Computer Software:				
Enterprise multi-family housing system	187,735	187,735	-	
Data Modeling and ETL software	35,000		35,000	
Single Family loan servicing system modifications	10,000	7,790	2,210	
Single Family lender & loan tracking systems mods	15,000		15,000	
Section 8 Voucher system - Elite upgrade	30,459	13,249	17,210	
Total computer software	278,194	208,774	69,420	75%
Office Building:				
Additional workstations & furniture	15,000		15,000	
Potential office building improvements/repairs	50,000	114,405	(64,405)	
Total office building	65,000	114,405	(49,405)	176%
Total	580,944	409,243	171,701	70%

MAINE STATE HOUSING AUTHORITY
MEMBERSHIPS, DUES, AND SPONSORSHIPS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

Description	Amount
Memberships and Dues	
Association for Public Policy and Analysis - employee dues	120
Association of Certified Fraud Examiners - (1) employee annual membership	252
American College of Mortgage Attorneys - employee dues	225
American Payroll Association - employee annual membership	312
Board of Overseers of the Bar - (5) employee annual registration	3,135
Construction Specifications Institute - employee annual membership	375
Council of Internal Auditors - employee membership	120
Council of State Community Development Agencies - annual membership	1,500
Diversity Hiring Coalition - annual membership	300
Institute of Internal Auditors - employee annual membership	400
Kennebec Board of Realtors - employee dues	199
Maine Association of Mortgage Professional - employee annual membership	495
Maine Association of Public Housing Directors - annual membership	2,100
Maine Bankers Association - annual affiliate membership	995
Maine Building Officials and Inspectors Association - (6) employee membership	270
Maine Indoor Air Quality Council - annual membership	650
Maine Real Estate & Development Association - annual membership	1,350
Maine State Bar Association - (2) employee annual memberships	976
Maine Department of Environmental Protection - lead inspector license renewal	800
National Association of Home Builders - employee membership	95
National Association for State Community Services Programs - annual membership	1,174
National Council of State Housing Agencies - annual membership	36,791
National Energy Assistance Directors' Association - annual membership	7,413
National Energy & Utility Affordability Coalition - annual membership	300
National Housing & Rehabilitation Association- annual membership	500
National Leased Housing Association - annual membership	910
PowerOptions - annual membership	50
PassiveHouse - employee membership	49
Society for Human Resource Management - employee annual membership	299
Total	$ 62,155
Sponsorships	
Homeworks Realtor Green Day - conference sponsorship	250
Kennebec Behavioral Health Conference - conference sponsorship	100
Maine Council on Aging - conference sponsorship	500
Maine Real Estate Management Association - conference sponsorship	3,000
New England Resident Service Coordinator - conference sponsor	3,000
Preble Street - conference sponsor	2,500
Total	$ 9,350

MaineHousing
MAINE STATE HOUSING AUTHORITY

Finance Department Memorandum

To: Board of Commissioners

From: Adam S. Krea, Senior Director of Finance and Lending

Date: November 5, 2026

Subject: Monthly Delinquencies Report

MULTI-FAMILY DELINQUENCIES

The Multi-Family portfolio totals $1.4 billion with 1,403 loans as of October 31, 2026. There is one loan 90 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 $1.6 billion with 11,108 loans as of September 30, 2026. The over 60-day delinquencies increased from 3.07% to 3.14%, and the in-foreclosures increased from 0.72% to 0.78%. The over 60-day delinquencies amount to $49 million, with approximately $12 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 3.14% and the overall delinquency rate by loan count is 3.05%. MaineHousing's overall loan count delinquency rates are lower than all Maine loans as presented in ***Exhibit 5***.

Servicer Delinquencies – Delinquencies for our largest servicer, Mortgage Servicing Solutions, increased from 3.54% to 3.56%, while the in-foreclosure rate increased from 0.82% to 0.91%. 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 2026, FHA insured loans had the highest delinquency rate by total insurance type of 5.83%, with in-foreclosures at 1.01%. When compared to the total loan portfolio, FHA insured loans also had the highest delinquency rate of 1.65%, with in-foreclosures at 0.29%. Delinquencies by insurance type and the portfolio are shown in ***Exhibit 6***.

FHA insured loans comprise 28% of the Single-Family portfolio and 53% of delinquencies, while RD insured loans comprise 37% of the portfolio and represent 34% 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 2026, we assisted 877 borrowers with various foreclosure prevention options. The partial year comparison chart provides a comparison of the total workouts for the month of September 2026 to the same month of the years 2024 and 2025.

Multi-Family Delinquent Loans

MAINE STATE HOUSING AUTHORITY
MULTI-FAMILY DELINQUENCIES
10/31/2026

Section 8

BORROWER	LEVEL PMT	PTD	LOCATION	PROJECT OWNER	ORIGINATION DATE	DELINQUENT 1 MONTH	DELINQUENT 2 MONTHS	DELINQUENT 3+ MONTHS
KENNEBEC PLAZA	2,269.39	09/01/26	AUGUSTA	ICH AND KP LP	03/28/18	407,631.00	0.00	0.00
KENNEBEC PLAZA	26,345.73	09/01/26	AUGUSTA	ICH AND KP LP	03/28/18	3,936,045.00	0.00	0.00
MARITIME APARTMENTS (NORTHWOOD)	9,598.96	09/01/26	BATH	ME24 MARITIME OWNER LLC	09/13/13	1,919,791.00	0.00	0.00
MARITIME APARTMENTS	3,482.58	09/01/26	BATH	ME24 MARITIME OWNER LLC	09/13/13	696,515.00	0.00	0.00
MARITIME APARTMENTS	35,000.00	09/01/26	BATH	ME24 MARITIME OWNER LLC	02/18/25	7,000,000.00	0.00	0.00
WHITNEY BROOKSIDE	6,566.12	09/01/26	CANTON	WHITNEY BROOKSIDE CORP	11/15/02	776,331.00	0.00	0.00
FOXWELL AT KITTERY	6,280.95	09/01/26	KITTERY	BERRY PARK HOUSING CORP c/o AV	03/27/06	800,666.00	0.00	0.00
FOXWELL AT KITTERY	4,660.73	09/01/26	KITTERY	BERRY PARK HOUSING CORP c/o AV	03/27/06	595,317.00	0.00	0.00
FOXWELL AT KITTERY	27,854.88	09/01/26	KITTERY	BERRY PARK HOUSING CORP c/o AV	09/29/25	4,845,410.00	0.00	0.00
LISBON SENIOR LIVING	8,376.04	09/01/26	LISBON	SOP LISBON, LLC	01/27/26	1,827,500.00	0.00	0.00
						22,805,206.00	0.00	0.00

Rental Housing

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

Supportive Housing & Other

BORROWER	LEVEL PMT	PTD	LOCATION	PROJECT OWNER	ORIGINATION DATE	DELINQUENT 1 MONTH	DELINQUENT 2 MONTHS	DELINQUENT 3+ MONTHS
DEXTER GROUP HOME	1,496.93	08/01/26	DEXTER	PENQUIS MENTAL HEALTH ASSOCIATION	12/19/00	0.00	0.00	69,169.00
						0.00	0.00	69,169.00

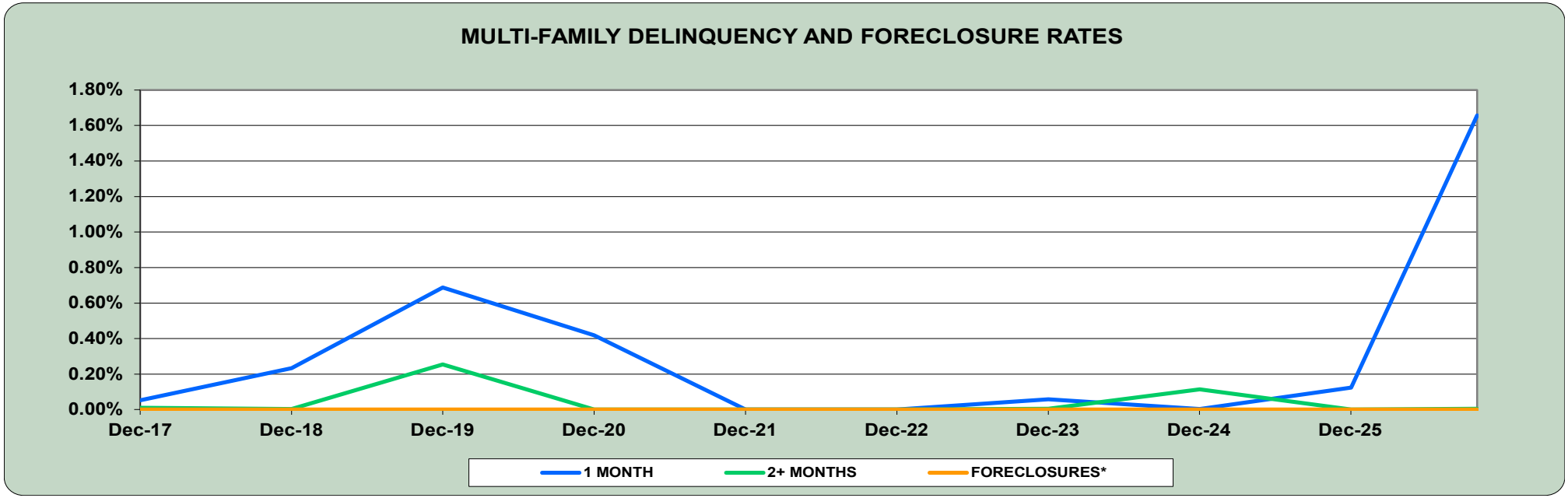
Grand Total			22,805,206.00	0.00	69,169.00

% of Portfolio Delq 60+ days **0.01%**
Total Number of Loans **1,403**

* Loans past maturity date
** Partial payment held in unapplied

Exhibit 1

Multi-Family Delinquency & Foreclosure Trends



	OUTSTANDING PRINCIPAL	1 MONTH DOLLARS	1 MONTH LOAN COUNT	1 MONTH RATE	2+ MONTHS DOLLARS	2+ MONTHS LOAN COUNT	2+ MONTHS RATE	FORECLOSURES* DOLLARS	FORECLOSURES* LOAN COUNT	FORECLOSURES* RATE
Oct-26	$ 1,376,416,261	$ 22,805,206	10	1.66%	$ 69,169	1	0.01%	$ -	0	0.00%
Dec-25	$ 1,263,060,892	$ 1,557,982	4	0.12%	$ -	0	0.00%	$ -	0	0.00%
Dec-24	$ 1,099,201,435	$ 30,700	2	0.00%	$ 1,256,541	2	0.11%	$ -	0	0.00%
Dec-23	$ 898,515,001	$ 518,845	2	0.06%	$ 45,709	2	0.01%	$ -	0	0.00%
Dec-22	$ 796,448,381	$ -	0	0.00%	$ 4,553	1	0.00%	$ -	0	0.00%
Dec-21	$ 696,004,882	$ -	0	0.00%	$ -	0	0.00%	$ -	0	0.00%
Dec-20	$ 666,678,177	$ 2,791,073	4	0.42%	$ -	0	0.00%	$ -	0	0.00%
Dec-19	$ 635,961,774	$ 4,379,009	6	0.69%	$ 1,620,600	2	0.25%	$ -	0	0.00%
Dec-18	$ 630,936,475	$ 1,473,376	1	0.23%	$ 20,600	1	0.00%	$ -	0	0.00%
Dec-17	$ 608,939,257	$ 319,836	5	0.05%	$ 60,624	2	0.01%	$ -	0	0.00%

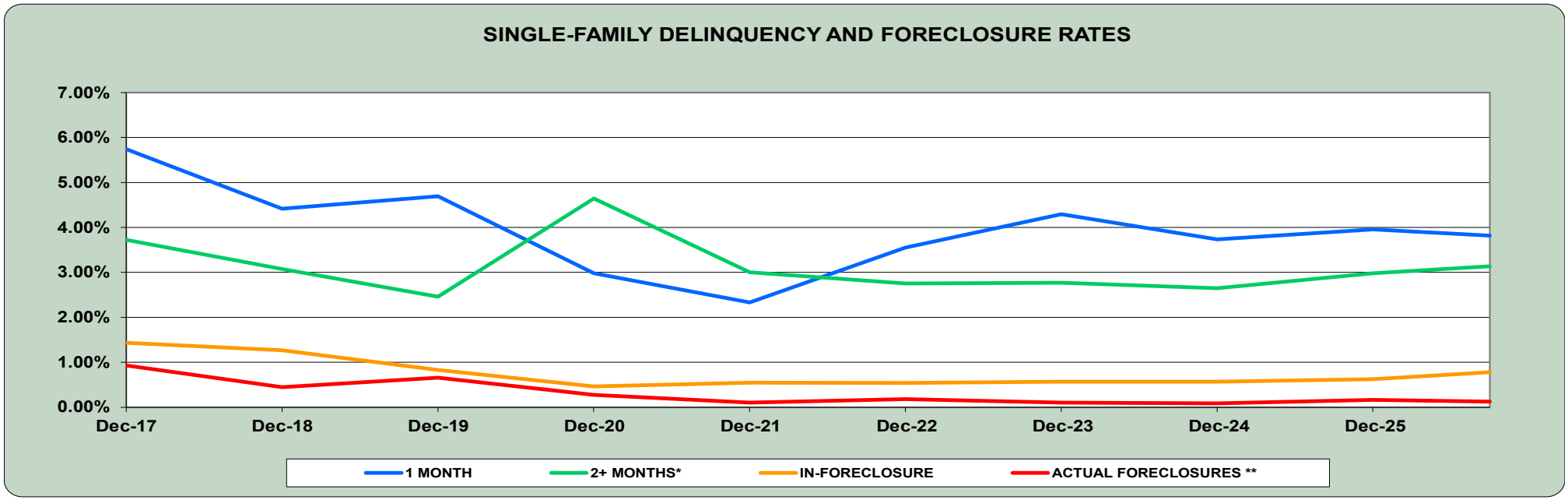
* The number of loans in foreclosure is included in the 2+ months dollars and loan count.

Single-Family Delinquent Loans

Maine State Housing Authority
Single-Family Delinquencies by Servicer
9/30/2026

SERVICER	% OF PORTFOLIO	% of Portfolio Delq 60 + days	OUTSTANDING PRINCIPAL	DELINQUENT 1 MONTH	DELINQUENT 2 MONTHS	DELINQUENT 3+ MONTHS	IN-FORECLOSURE
MORTGAGE SERVICING SOLUTIONS	76.90%	3.56%	1,198,356,554.03	50,330,084.03	8,387,466.19	23,370,403.68	10,906,821.10
BANGOR SAVINGS BANK QS	12.20%	1.63%	190,134,281.26	3,936,946.78	969,295.90	1,432,240.61	690,789.73
BANGOR SAVINGS BANK	5.44%	1.23%	84,846,691.19	3,605,790.96	348,543.85	539,907.94	153,266.37
CAMDEN NATIONAL BANK UK	5.45%	2.43%	84,885,429.38	1,659,559.04	778,162.37	917,304.99	364,083.32
SALEM FIVE MORTGAGE CORP	0.01%	0.00%	81,733.92	0.00	0.00	0.00	0.00
TOTAL	100.00%	3.14%	1,558,304,689.78	59,532,380.81	10,483,468.31	26,259,857.22	12,114,960.52

Single-Family Delinquency & Foreclosure Trends

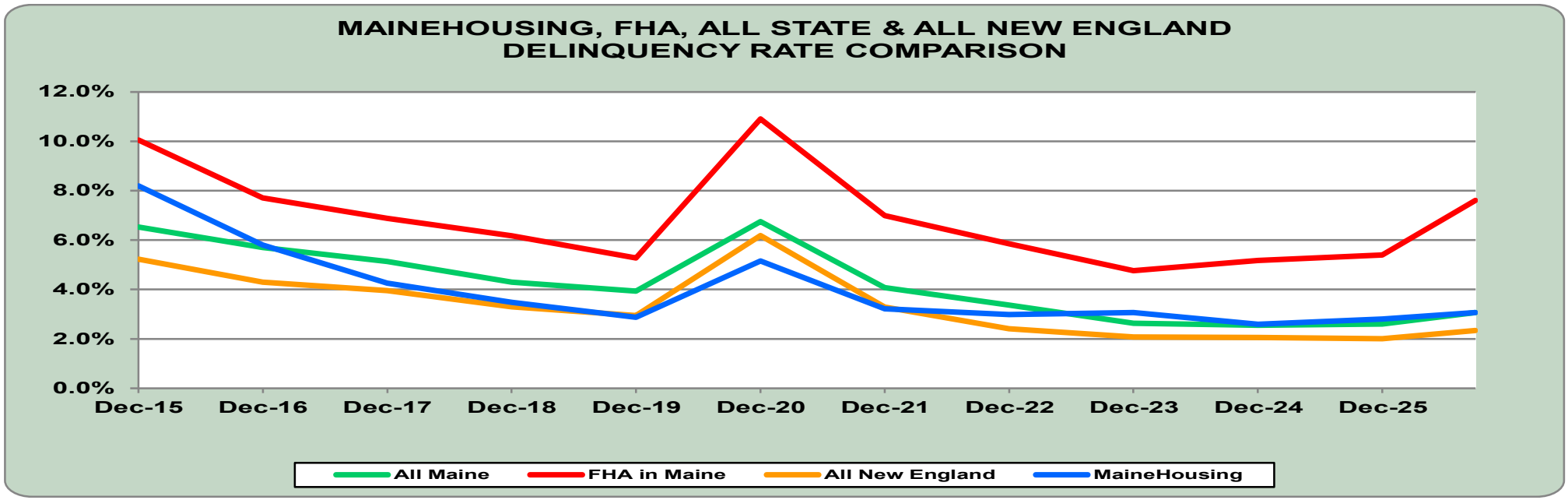


	OUTSTANDING PRINCIPAL	1 MONTH DOLLARS	1 MONTH LOAN COUNT	1 MONTH RATE	2+ MONTHS* DOLLARS	2+ MONTHS* LOAN COUNT	2+ MONTHS* RATE	IN-FORECLOSURE DOLLARS	IN-FORECLOSURE LOAN COUNT	IN-FORECLOSURE RATE	ACTUAL FORECLOSURES ** DOLLARS	ACTUAL FORECLOSURES ** RATE
Sep-26	$ 1,558,304,690	$ 59,532,381	471	3.82%	$ 48,858,286	339	3.14%	$ 12,114,961	88	0.78%	$ 1,895,831	0.12%
Dec-25	$ 1,405,199,662	$ 55,575,092	475	3.95%	$ 41,904,680	300	2.98%	$ 8,727,402	61	0.62%	$ 2,284,255	0.16%
Dec-24	$ 1,184,161,154	$ 44,223,429	432	3.73%	$ 31,339,302	265	2.65%	$ 6,758,973	64	0.57%	$ 1,045,136	0.09%
Dec-23	$ 1,053,014,623	$ 45,215,476	458	4.29%	$ 29,205,657	304	2.77%	$ 5,986,311	69	0.57%	$ 1,043,395	0.10%
Dec-22	$ 958,984,521	$ 33,996,366	382	3.55%	$ 26,378,301	290	2.75%	$ 5,183,906	62	0.54%	$ 1,733,447	0.18%
Dec-21	$ 887,303,920	$ 20,685,547	277	2.33%	$ 26,645,647	314	3.00%	$ 4,806,968	54	0.54%	$ 941,490	0.11%
Dec-20	$ 960,761,414	$ 28,645,024	379	2.98%	$ 44,603,599	495	4.64%	$ 4,471,656	53	0.47%	$ 2,617,001	0.27%
Dec-19	$ 967,171,381	$ 45,399,415	594	4.69%	$ 23,774,547	316	2.46%	$ 8,037,512	95	0.83%	$ 6,357,994	0.66%
Dec-18	$ 916,608,577	$ 40,526,473	575	4.42%	$ 28,155,105	371	3.07%	$ 11,647,401	147	1.27%	$ 4,056,247	0.44%
Dec-17	$ 844,497,676	$ 48,457,930	683	5.74%	$ 31,454,643	439	3.72%	$ 12,099,518	158	1.43%	$ 7,847,858	0.93%

* The number of loans in foreclosure is included in the 2+ months dollars and loan count.
**The number of actual foreclosures is provided on Exhibit 8.

Exhibit 4

Single-Family Delinquency Comparison Trends



MAINEHOUSING LOAN COUNT COMPARISON

	Loan Count	2 Months	3+ Months	In-Foreclosure	Totals
All State*	124,540	0.67%	1.37%	1.02%	3.06%
FHA for State*	18,615	1.67%	3.71%	2.23%	7.61%
All New England*	1,738,267	0.62%	1.15%	0.56%	2.33%
MaineHousing**	11,108	0.66%	1.60%	0.79%	3.05%

*This information is obtained from MBA's National Delinquency Survey for the second quarter of 2026.
**MaineHousing's overall delinquency rate based on loan dollars is 3.14%, whereas rates in this exhibit are based on loan count.

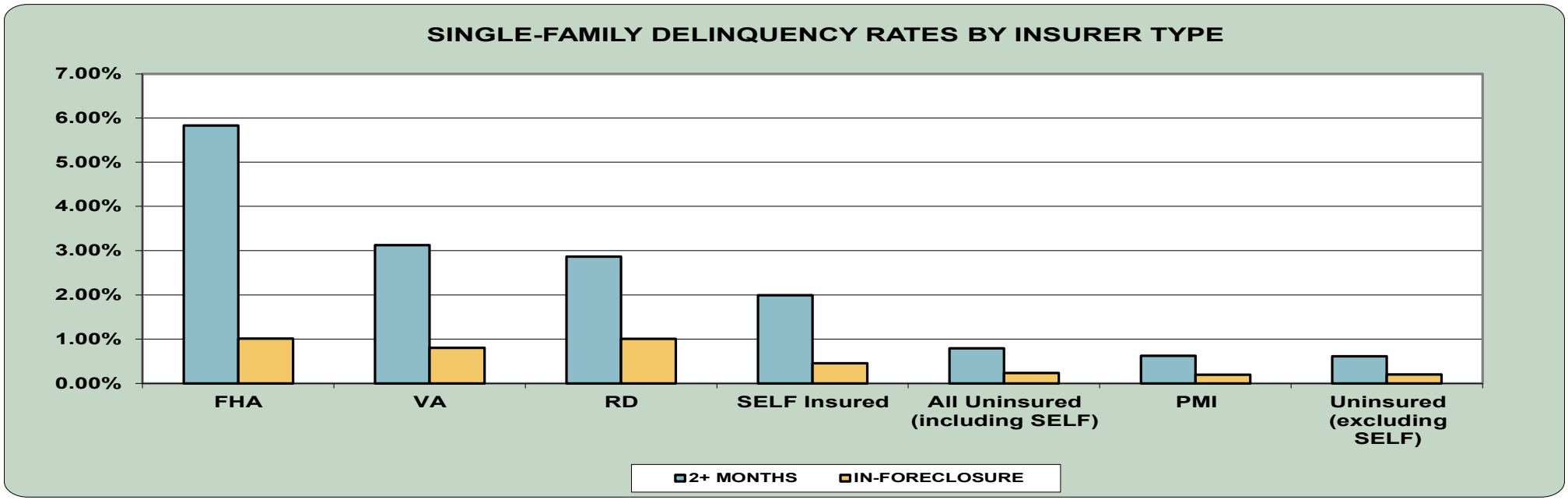
Single-Family Delinquencies by Mortgage Insurer

As A Percent of Total Insurance Type
9/30/2026

TYPE	2+ MONTHS	IN-FORECLOSURE
FHA	5.83%	1.01%
VA	3.12%	0.80%
RD	2.87%	1.01%
SELF Insured	1.99%	0.45%
All Uninsured (including SELF)	0.79%	0.24%
PMI	0.62%	0.19%
Uninsured (excluding SELF)	0.61%	0.20%

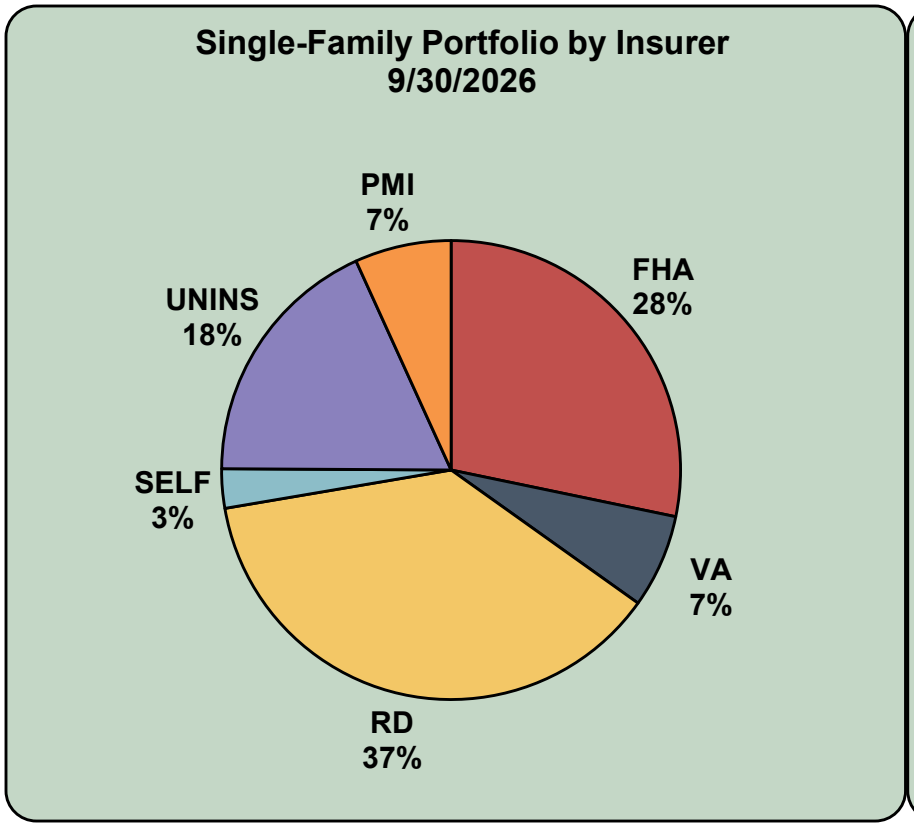
As A Percent of Total Loan Portfolio
9/30/2026

TYPE	2+ MONTHS	IN-FORECLOSURE
FHA	1.65%	0.29%
RD	1.07%	0.38%
VA	0.21%	0.05%
All Uninsured (including SELF)	0.17%	0.05%
Uninsured (excluding SELF)	0.11%	0.04%
SELF Insured	0.06%	0.01%
PMI	0.04%	0.01%



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.



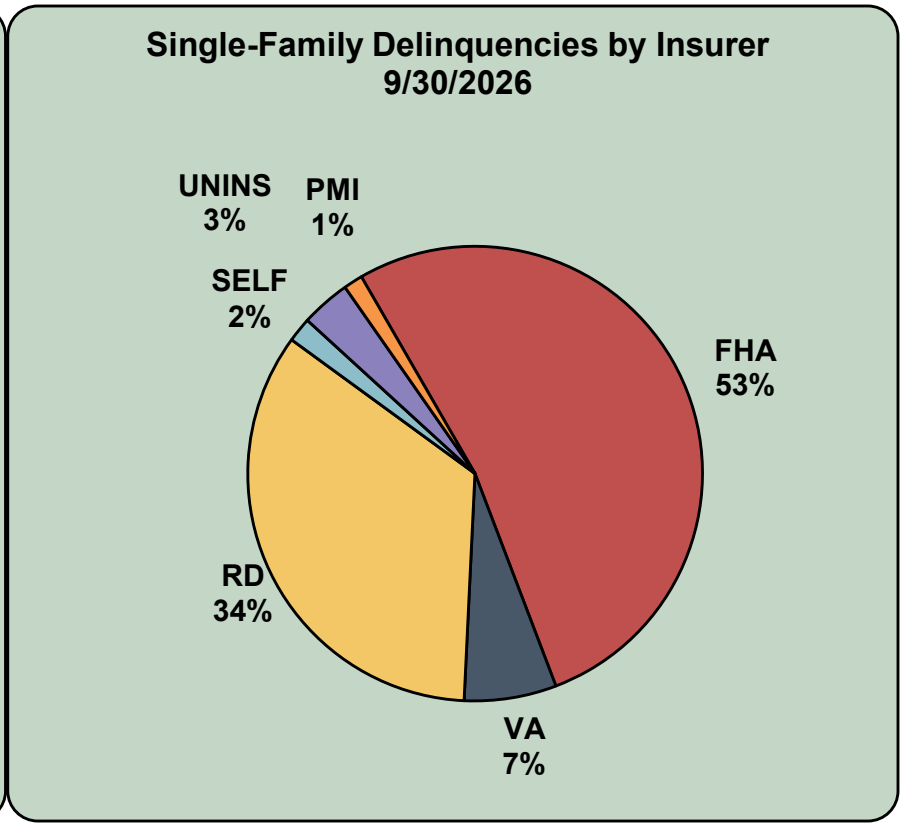
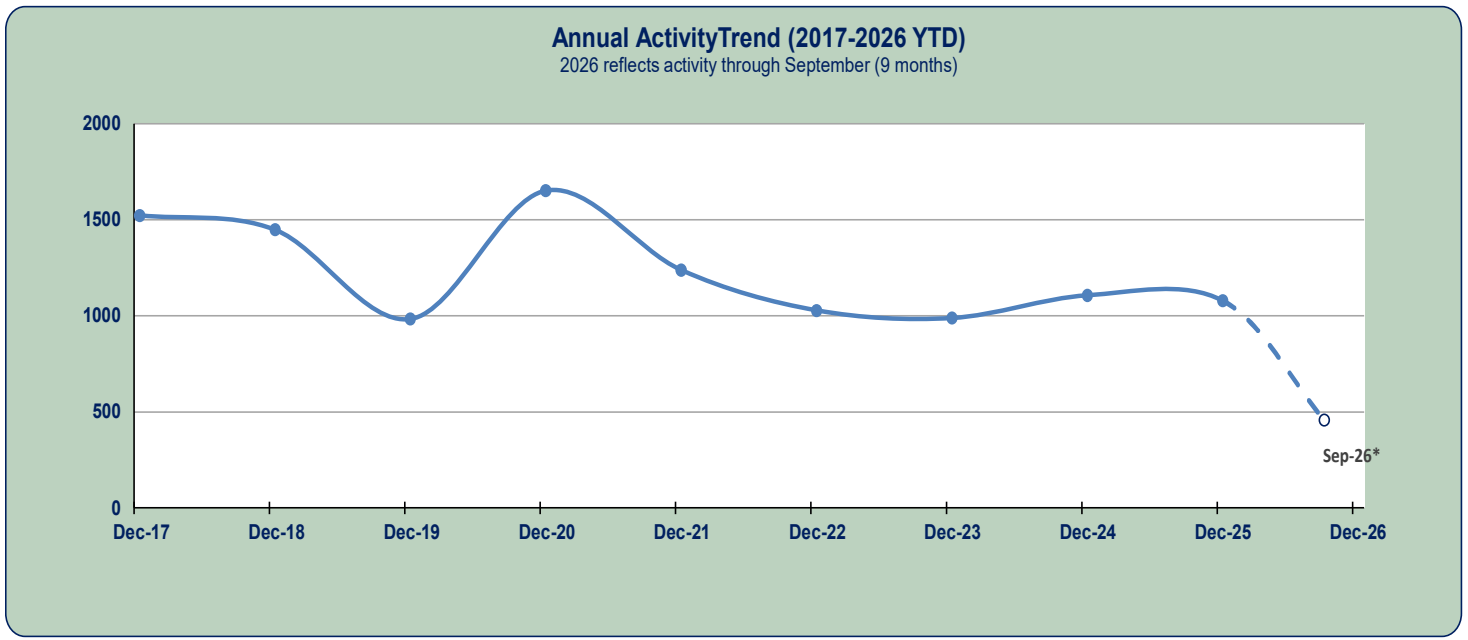
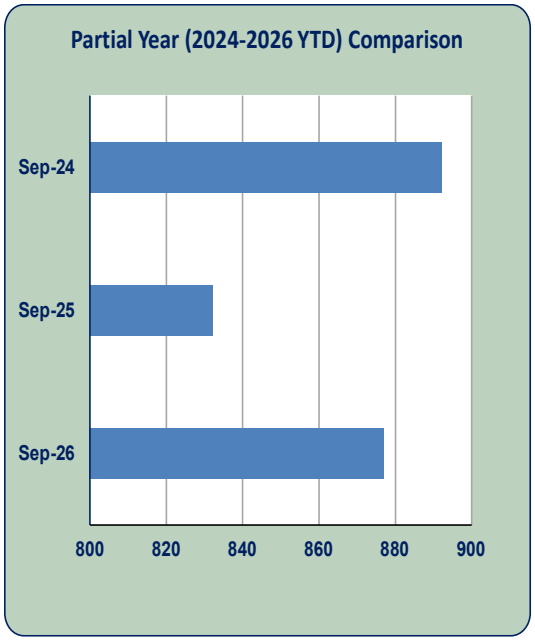


Exhibit 7

Single-Family Foreclosure Prevention Activities





Number of Borrowers Approved for Assistance

Partial Year	Informal Payment Plan	Formal Payment Plan	Forbearance	Loan Modification	RD MRA FHA-HAMP	Maine HOPE	Maine HAMP	HAF Assistance	Pre-Foreclosure Sale	Deed in Lieu of Foreclosure	Total Workouts
Sep-26	761	9	20	35	43	2	2		4	1	877
Sep-25	660	8	32	20	105	5	1		1	0	832
Sep-24	740	4	23	32	63	1	1	27	1	0	892
Full Year											
Dec-25	879	12	42	21	116	6	1		1	1	1079
Dec-24	909	4	27	44	88	1	1	32	1	0	1107
Dec-23	822	3	15	22	43	2	1	81	0	0	989
Dec-22	857	8	63	54	35	4	0	7	0	0	1028
Dec-21	939	5	94	146	50	2	0		2	0	1238
Dec-20	1058	5	432	79	29	44	2		3	0	1652
Dec-19	914	3	12	32	10	8	0		4	0	983
Dec-18	1361	4	12	39	15	3	6		8	0	1448
Dec-17	1437	8	4	31	14	8	7		14	0	1523

Actual Foreclosures

	Number of Foreclosures	Number of Loans in Portfolio	Percentage of Portfolio
Sep-26	15	11,108	0.14%
Sep-25	13	10,530	0.12%
Sep-24	12	10,117	0.12%
Dec-25	20	10,778	0.19%
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%

MaineHousing
MAINE STATE HOUSING AUTHORITY

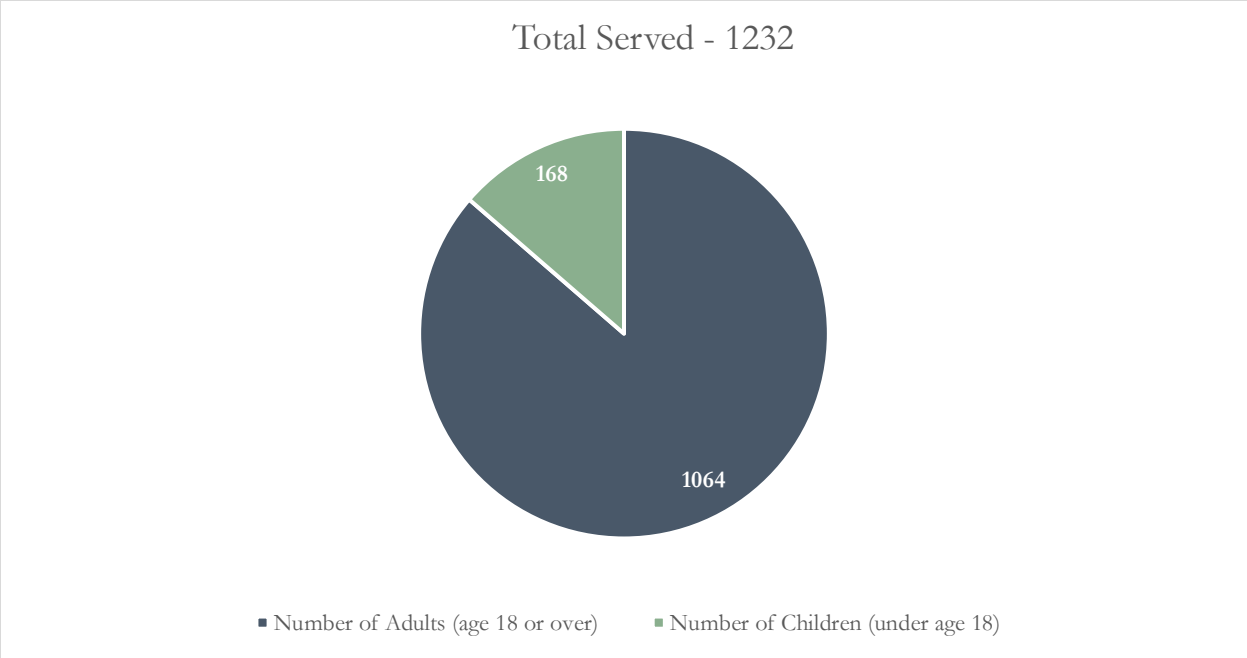
Homeless Initiatives Department Memorandum

To: Board of Commissioners
From: Kelly Watson, Director of Homeless Initiatives
Date: November 10, 2026
Subject: Homeless Initiatives Report

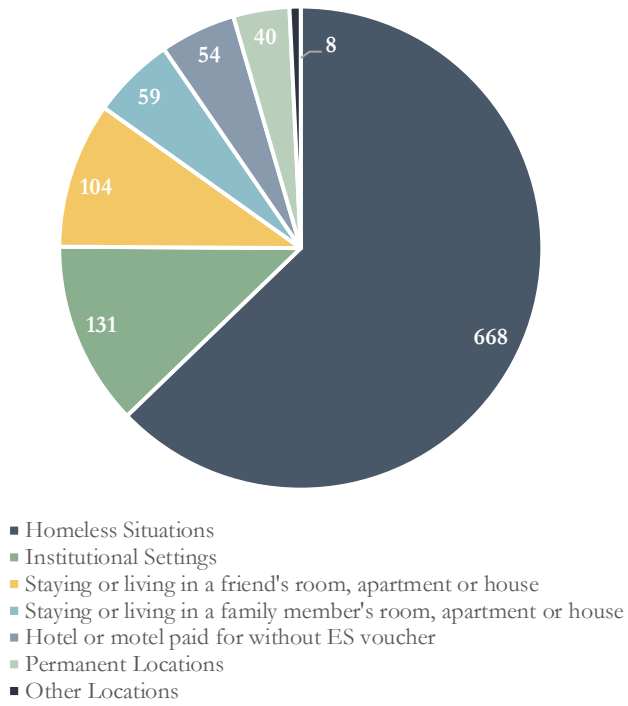
Homeless Data – October 2026

The following are the monthly statistics for October:

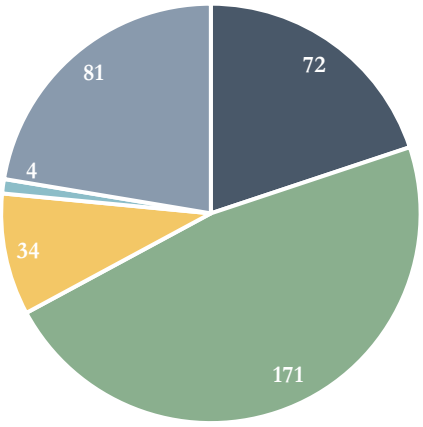
1. The total number of people served in ESHAP funded shelters (1232) decreased by 20 individuals from September to October. This number does not include those served in hotels through GA, or those seeking emergency shelter with a Victim Service Provider.
2. The number of Exits to Permanent Housing increased from 50 in September to 72 in October. The total exits from shelter to any location was up by 14 in October from the previous period.



Residence of Clients Prior to Entry

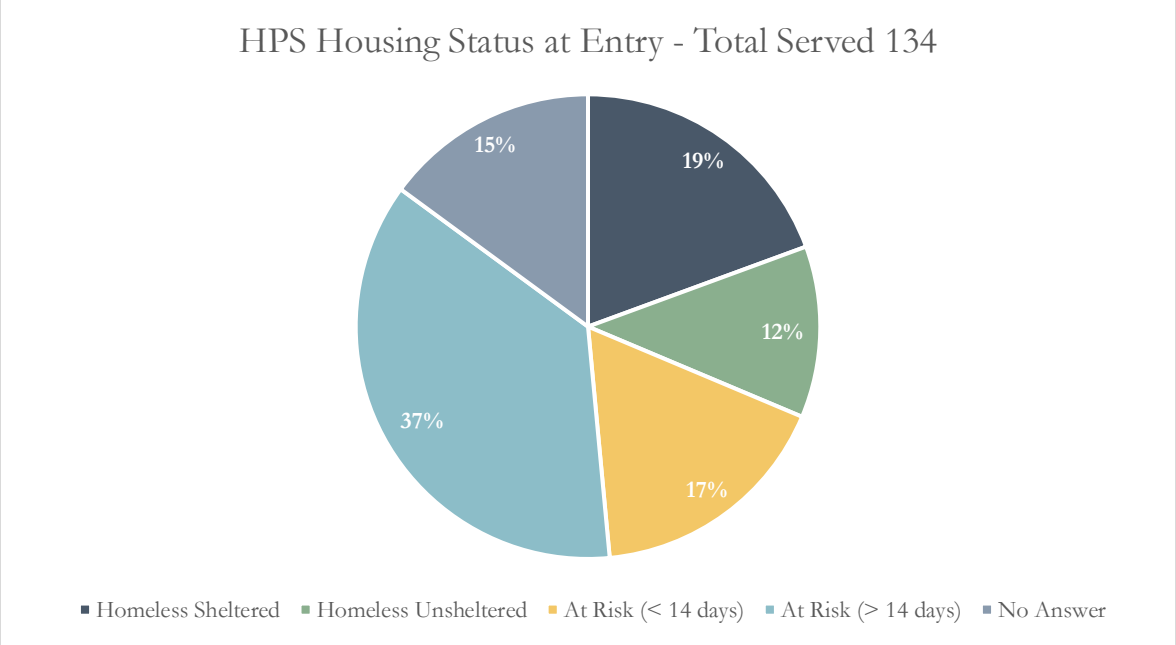


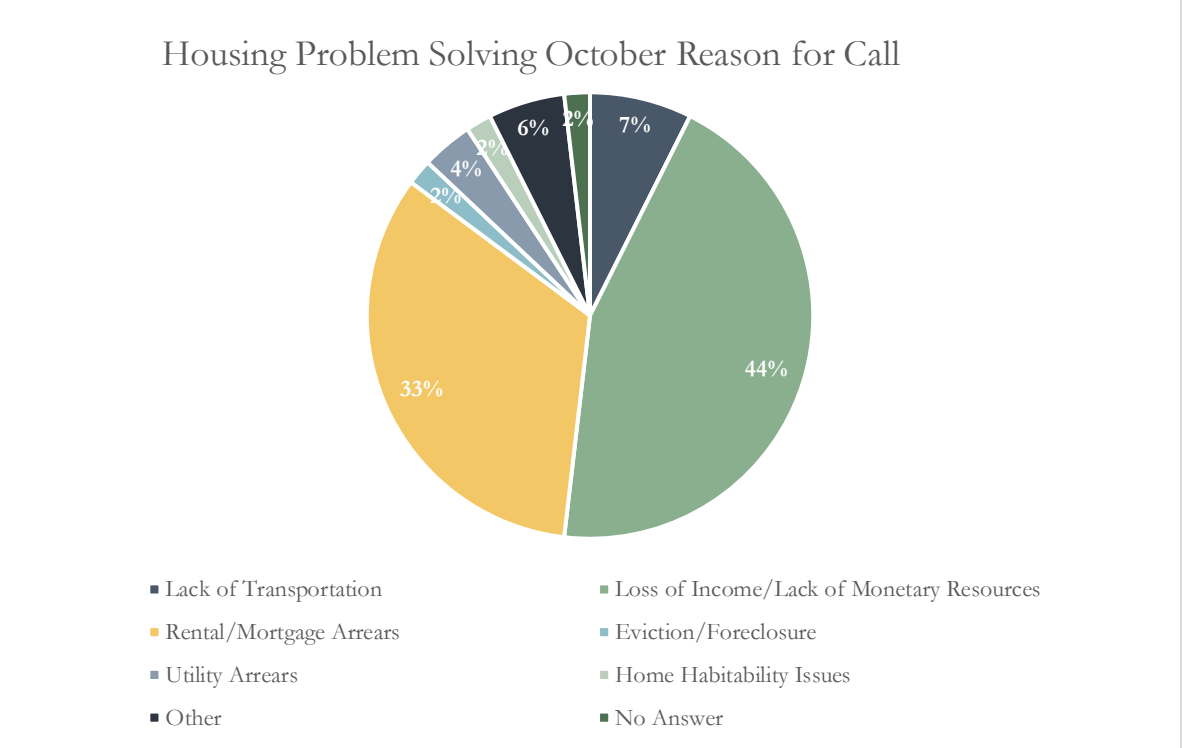
Residence of Clients after Entry

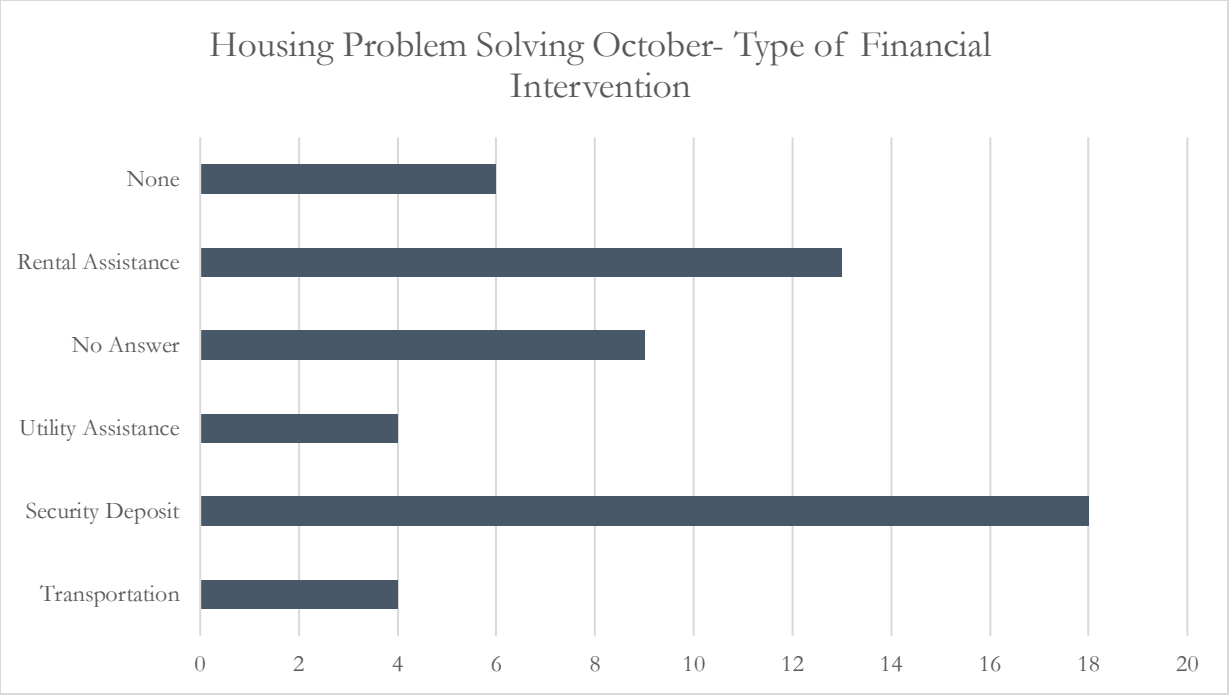


Housing Problem Solving (HPS) Data

In the month of October, 134 households were served in the Housing Problem Solving Program. This number does not include those served at Victim Service Provider organizations. Of the 54 households exited from the program in October, 50 were reported to have a resolved housing crisis. Fifty-seven 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.







Continuum of Care Update

The Executive Director of the CoC, Dean Klein, has tendered his resignation and will be ending his contract for the role at the end of November. The position opening has been posted and closes for submissions on November 19th. Members of the CoC Board will conduct interviews in the weeks following with hopes of having a new director on board by mid-January.

SHC/CoC Summit

On November 8th, the Statewide Homeless Council and the CoC held an interagency summit on homelessness with state agency commissioners and other invited guests. The summit aimed to build a shared understanding of Maine's homeless response system through sharing data and system outcomes and discussing current challenges and promising practices. The effort encouraged input around policy recommendations that could strengthen the homeless response in Maine and was a forum to improve communication and coordination between agencies and organizations.

Annual Navigator Training

On October 21st, the Homeless Initiatives department hosted the annual Navigator Training at the Augusta Civic Center. Housing navigators from all ESHAP funded agencies attended to learn about a variety of topics, including resources for those fleeing domestic violence, veteran resources, HCV, HMIS, and more. Agencies were recognized for excellence in areas such as compliance, data quality, and low barrier services. Attendees were asked to wear purple in recognition of Domestic Violence Awareness month and showed up in force to do so!

Hub Coordinator Contract RFP

Preble Street has been selected as the employer of record for the Homeless Response System Hub Coordinators. An RFP was posted on September 18th for the contract, and scoring wrapped in late October. For the past four years, the Hub Coordinators have been employed by different entities

throughout the state. A move to one agency of record seeks to maximize efficiency and consistency in the incredible work taking place throughout the state.

Homeless Initiatives Program Applications

Applications for the Emergency Shelter and Housing Assistance Program (ESHAP), Targeted Rapid Rehousing (TRRP), and Housing Problem Solving (HPS) programs were opened in October, with a due date of November 3rd. The Homeless Initiatives team is hard at work reviewing submissions in preparation for contract offers for calendar year 2027.

Provider Visits

In late October and early November, members of Homeless Initiatives leadership visited Bread of Life Ministries and Preble Street to connect with staff, learn about programming, and tour their facilities. The visits prompted thoughtful conversations and provided insight into each agency's culture and approach to services. These visits are always rich in content and full of mission driven passion.

Service Hub Updates

In October, 37 individuals from Maine attended the Built for Zero Learning Session in Seattle. This is the largest team Maine has ever brought to a Learning Session, comprised of Hub Coordinators, homeless service providers, veteran providers, DV providers, municipalities, a hospital social worker, and others. The group spent time together to come up with statewide priorities, which they will work with the Statewide Homeless Council and MCoC to move forward in the coming months. Hub teams also spent time during the Learning Session coming up with Hub-level goals and action items around those goals. The theme of the Learning Session was "Call to Action", with plenaries and breakout sessions focused on reducing unsheltered homelessness. The group is excited to continue momentum gained from the time in Seattle to create shifts towards reducing unsheltered homelessness in Maine.

MaineHousing
MAINE STATE HOUSING AUTHORITY

Homeownership Department Memorandum

To: MaineHousing Board of Commissioners

From: Patricia Harriman, Director of Homeownership

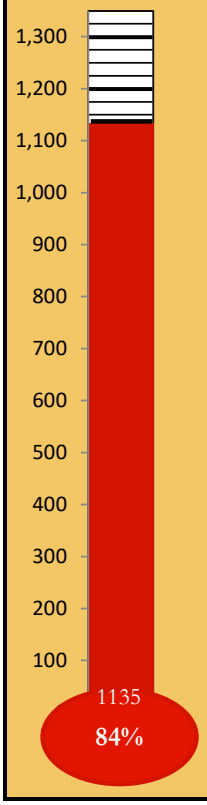
Date: November 10, 2026

Subject: Monthly Report – Homeownership Department

PRODUCTION UPDATE

Homeownership Loan Purchase Report

2026 Loan Goal
1,350 $375M



	2026 YTD		Total 2025	
	#	$	#	$
2-Jan	39	9,456,091	43	10,582,469
15-Jan	53	13,099,332	47	11,220,763
1-Feb	72	18,453,114	64	14,898,204
15-Feb	52	14,075,810	35	7,905,060
1-Mar	27	6,046,387	47	11,062,302
15-Mar	27	6,939,552	51	13,179,421
Q-1	**270**	**68,070,286**	**287**	**68,848,219**
1-Apr	40	10,124,380	38	10,956,792
15-Apr	33	8,161,639	26	6,368,043
1-May	39	9,522,749	31	7,816,423
15-May	40	9,773,976	32	7,605,269
1-Jun	41	10,895,326	52	13,838,613
15-Jun	36	9,399,800	33	9,814,087
Q-2	**229**	**57,877,870**	**212**	**56,399,227**
1-Jul	55	15,061,941	60	16,600,463
15-Jul	54	13,864,256	37	9,712,643
1-Aug	89	25,324,707	95	25,145,817
15-Aug	73	20,748,994	40	10,581,063
1-Sep	76	21,730,465	83	21,720,528
15-Sep	54	14,841,915	52	12,678,170
Q-3	**401**	**111,572,278**	**367**	**96,438,684**
1-Oct	89	25,046,868	100	23,699,731
15-Oct	52	15,004,778	52	13,292,670
1-Nov	94	26,412,998	118	28,662,055
15-Nov	0	0	45	10,841,697
1-Dec	0	0	43	11,610,664
15-Dec	0	0	50	11,985,742
Q-4	**235**	**66,464,644**	**408**	**100,092,559**
Totals	**1,135**	**$ 303,985,078**	**1,274**	**$ 321,778,689**

Monthly Loan Reservations: 11/02/26	
#	$ Volume
137	$ 37,725,910

Loan Pipeline as of: 11/02/26	
#	$ Volume
456	$ 121,086,795

Loan Reservation Comparison					
October 2025		October 2026		2025 vs 2026	
#	$ Volume	#	$ Volume	#	$ Volume
303	$73,862,132	456	$ 121,086,795	50%	64%

PROGRAM HIGHLIGHTS:

By late October, the US housing market was marked by high mortgage rates, cooling demand, rising inventories, and persistent affordability pressure, with notable regional divergence.

According to the *State of the Nation's Housing 2026* report, affordability challenges and economic uncertainty continue to be dominate forces. Mortgage rates averaged 7.33% in October, the highest since 2023, peaking at 7.4% mid-month after a six-week surge of 74bps according to realtor.com. The impact of rising rates resulted in a reduction of purchasing power by nearly 6% compared to late August.

Maine has seen the same challenges. Sales [prices?]increased 2.6% to a median price of $415,000 while overall sales decreased by about 4.15%. Nationally sales decreased 1.9%, but New England seemed to see a bigger decline in comparison.

Judy Oberg, 2026 President of the Maine Association of Realtors said, 'the affordability squeeze continues as mortgage interest rates hover at the highest levels in three years, and we're seeing more homes on the market and a modest sales volume decline as we move into the fourth quarter."

Oberg goes on to say, "aside from the traditional slowdown from the summer months, increasing inflationary pressure and higher mortgage rates without a comparable downward adjustment in pricing have sidelined some buyers, especially first-time buyers with no equity from previous home purchases."

As we look at MaineHousing's first-time home buyer program we continue to see an increase in reservations and a strong consistent level of loans purchased. The program continues to run parallel in purchases to 2025 while overall reservations, which consist of borrowers with a signed and executed purchase and sales agreement, remain higher year over year. Much of that is attributed to the lower-than-the-market rate in the early third quarter, prompting lenders to lock in rates to better position buyers. As the market has continued to be unsteady our program has had to adjust, completing two rate increases in less than 90 days. The pipeline remains strong and first-time home buyers are still well positioned in comparison to secondary market rates.

Inventory continues to increase, which is an upside for buyers, providing them with more choices, time, advantages in negotiations and in some parts of the state less competition.

NOTWORTHY DEPARTMENT NEWS:

Special Assets Transition: Effective October 1, 2026, the Special Assets group within Loan Administration transitioned from the Finance Department to the Homeownership Department. While Homeownership's primary focus is loan production and origination activities, the Special Assets Group is responsible for the management and administration of distressed and troubled assets. Recognizing the distinct functions and cultures of these two units, a team-building exercise was conducted to foster integration, strengthen working relationships, and build cohesion among staff.

The event was designed to encourage collaboration, effective communication, and the development of interpersonal skills across the newly combined department. Using only materials provided by the Director of Homeownership, employees from both teams were intentionally mixed into cross-functional groups and tasked with constructing a bridge. Each team was challenged to work cooperatively, leverage the strengths of its members, communicate effectively, and apply problem-solving skills to design and build a bridge capable of withstanding pressure without collapsing. This exercise served as a practical demonstration of teamwork, trust, adaptability, and collective decision-making, of all which are critical to the success of the newly aligned department.

Below are some pictures from our event.







In addition to team building with one another, Homeownership continues to plan for the upcoming fourth quarter lender training courses with our partners. Classes will be conducted throughout November and December for our loan originators, processors, underwriters, and post closers. Classes

provide updated information for our current lenders while also allowing training for our new lending partners that have joined.

Homeownership will also be releasing an RFP in November for agencies interested in participating in our financial literacy programs for First Time homebuyers under our First-Generation Program. The partnerships are valuable to the success of our borrowers, and we look forward to partnering with some amazing providers in 2026. The RFP will close in late November with awards forthcoming in December.

As we are preparing to finalize our budgets for 2027, we are busy compiling the data regarding our homebuyers and the education classes we have offered. We do however continue to track the Multi Unit Landlord education course that was created here at MaineHousing. The course has been extremely helpful in ensuring our multi-unit borrowers can receive the necessary education they need, free of charge, prior to closing. The program rolled out less than 90 days ago – below are some current data. The data for enrollments breaks down at what stage borrowers are at in the process. The course is self-paced, allowing borrowers to start and stop, as necessary. Overall feedback has been positive, and borrowers have said they have enjoyed the course and the in-depth knowledge they have received from taking it. Education is key to the success of our first time homebuyers, and we feel the more they can learn the better they will be in navigating the journey of homeownership.

TOTAL ENROLLMENTS	**76**	
Completed 6 Modules	30	39%
Completed 5 Modules	1	1%
Completed 4 Modules	0	0%
Completed 3 Modules	0	0%
Completed 2 Modules	5	7%
Completed 1 Modules	5	7%
Not Started	35	46%
Certification Tests Completed	**30**	
Passed	30	100%
Highest Score	98	
Lowest Score	82	
Average Score	90	

MaineHousing
MAINE STATE HOUSING AUTHORITY

Housing Choice Vouchers Department Memorandum

To: MaineHousing Board of Commissioners

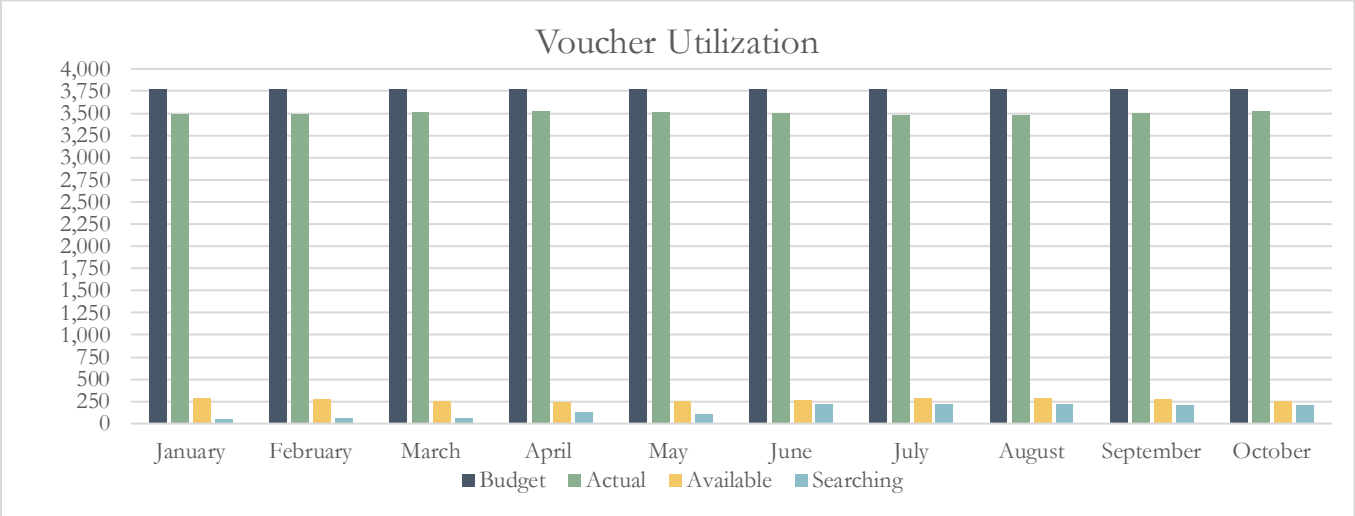
From: Allison Gallagher - Director of HCV Programs

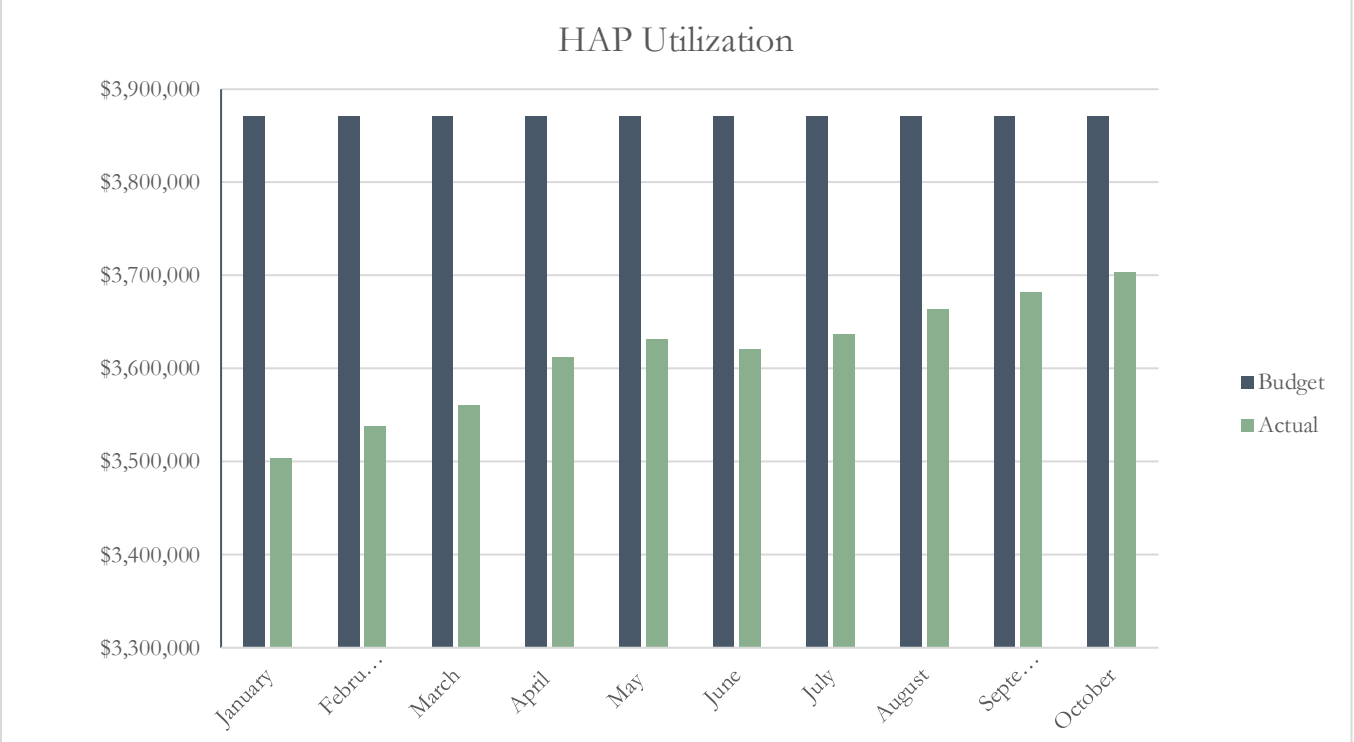
Date: November 17, 2026

Subject: Monthly Board Report – Housing Choice Voucher Program

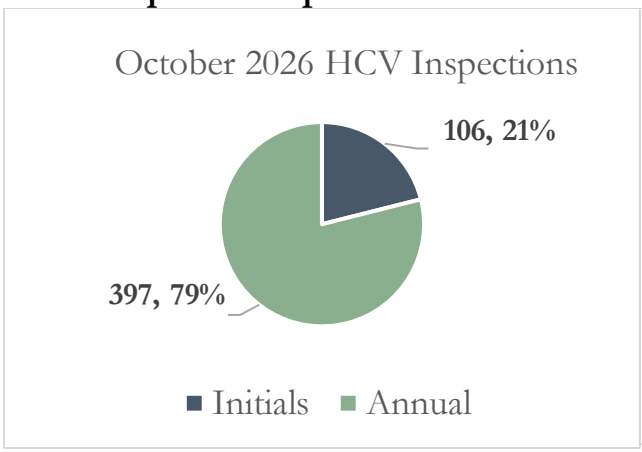
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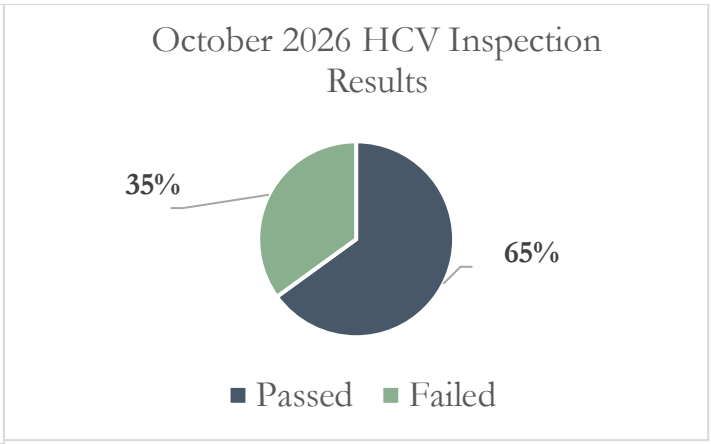
HCV Program Updates:



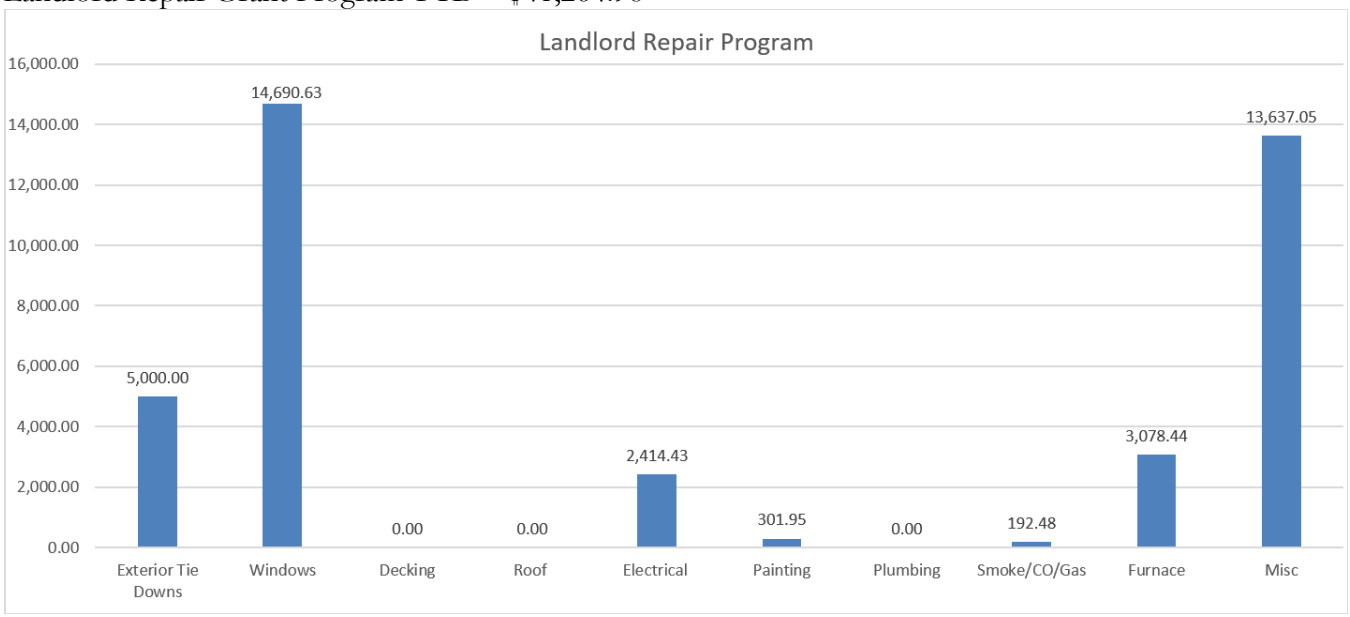


HCV Inspection Updates:



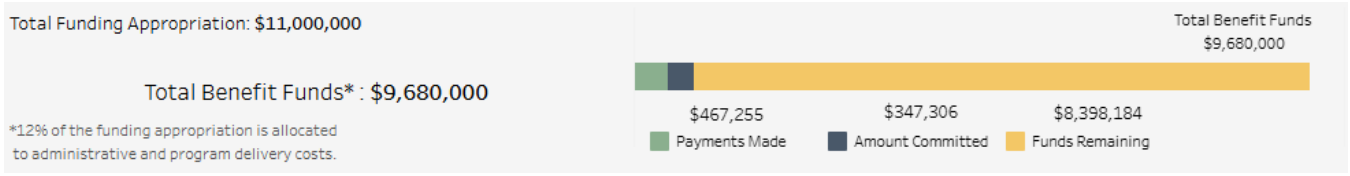


Landlord Repair Grant Program YTD – $41,264.98



Eviction Prevention Program:

The 2026 Eviction Prevention Program started taking applications on September 21, 2026, Project Home is the program administrator.



MaineHousing
MAINE STATE HOUSING AUTHORITY

Human Resources and Facilities Department Memorandum

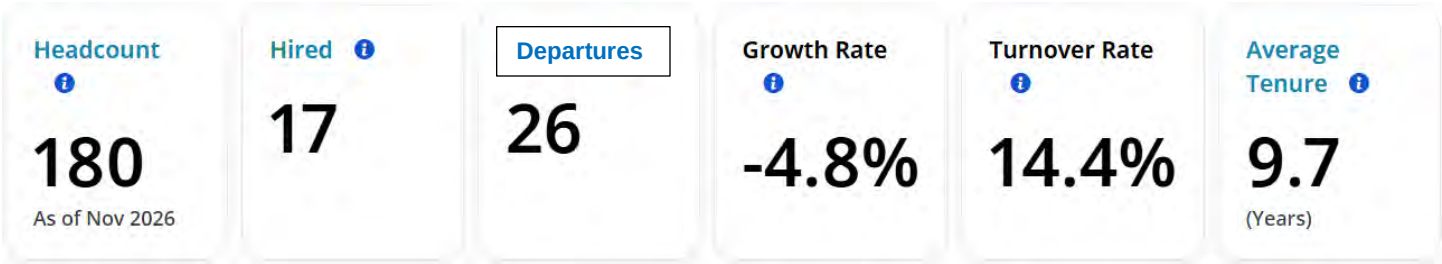
To: Board of Commissioners

From: Jane Whitley, Director of Human Resources & Facilities

Date: November 9, 2026

Subject: Board Report

Human Resources Updates



2027 Benefits

We have finalized our benefit renewals for the upcoming year. A benefits open enrollment meeting will be held on Monday, November 30 for all staff.

Staff Training Opportunities

MaineHousing highly values and encourages training opportunities for its staff and its external program partners. There are two platforms for online learning available to everyone.

The Bridge Learning Management System (Bridge LMS): This online platform has a wide range of program training modules for housing, service and energy partners. All staff have access to these modules. Departments can assign these modules to their external partners. Interested parties may also self-enroll in some of these modules *(e.g. Fair Housing and First Home Loan – Multi-Unit Landlord Education)* by registering through MaineHousing's website.

Paylocity Learning**:** This online platform has an extensive catalogue of training opportunities specifically for MaineHousing staff. There are hundreds of training modules of training modules created by Paylocity or purchased from other training vendors. Recently, several modules that were in Bridge have been updated and moved to Paylocity. The following modules were created specifically for MaineHousing staff:

MaineHousing "How To's":

- MH's Business Elements of a Contract
- MaineHousing Business Travel
- Creating an Agenda
- MaineHousing's Electronic Signatures
- Language Line Services

- MH's Procurement Policy
- Meeting Room Set-Up: Styles, Strategies and Considerations
- On-Site Meeting Guidelines and Logistics
- The Mailing Process
- MH's Procurement Recipe
- Understanding Maine's Freedom of Access Act (FOAA)

There are also great training modules available in the following categories:

- AI Training
- Annual Training Program
- Manager Training Program
- Safety and Security Training Program
- Soft Skills Training
- Your Wellness

ActWell Team News & Events

- ActWell is pleased to share that we had another fun and creative Halloween celebration with a great deal of enthusiastic participation from MH staff. Our activities included hosting our annual costume contest in the State of Maine room, trick-or-treating, and a dog-bone decorating contest.
- Also, in conjunction with the E-Team, we had an activity called the "The Bone Identity", where we posted questions on each departmental dog-bone about who in that department has a specific job responsibility and an interesting fact about that staff person. We asked our trick-or-treaters to confirm their answer with that department, then come and get a "bone" to build one of two skeletons on each floor. Fun was had by all!

Facilities Updates

- The radiator core for our generator's cooling system has been replaced by BGR.
- Campus leaf cleanup will be ongoing for the next several weeks.



MaineHousing
MAINE STATE HOUSING AUTHORITY

Information Technology Department Memorandum

To: MaineHousing Board of Commissioners

From: Jeremy McElfresh, Director of Information Technology

Date: November 9, 2026

Subject: November Board Report – Information Technology

Current Initiatives

Firewall Update and Migration

New Firewalls have been configured and patched and were brought in production on Monday, November 16th. The new firewalls will offer improved security over modern cyber threats, better performance over older aging hardware, and extend our ability to patch them with continued vendor support.

ISC Activities

The Information Security Committee (ISC) engaged in reviewing and providing updates to the Information Security Plan for January 1, 2017.

JANUS Penetration Testing

Janus is in the final stages of their annual security assessment, social engineering and penetration testing reports. The department will then begin reviewing the findings and determining remediation steps. This assessment will help identify any potential vulnerabilities and strengthen the overall security of the environment.

New Initiatives

Change Control Policy

Starting the development of a Change Control Policy and Procedures. Change Control is to ensure the changes to systems, processes, or equipment are reviewed, approved, documented, and implemented in a controlled way to minimize risks, prevent disruption, and maintain compliance.

Standardizing IT Communications

Development of a standard form that captures consistent style of communication coming from the IT Department. This will be used to communicate large-scale initiatives to Directors and Managers to ensure they of activity that might impact their departments and the level of impact to expect. These communication standards eventually become part of the Change Management process.

MaineHousing
MAINE STATE HOUSING AUTHORITY

Planning and Research Department Memorandum

To: Board of Commissioners

From: Jonathan Kurzfeld, Ph.D., Director of Planning and Research

Date: November 10, 2026

Subject: November 2026 Board Report

Planning and Research Department (PnR)

On November 6th our department bid a sad but fond farewell to Data Analyst Bhariday, who made an unexpected and difficult decision to depart MaineHousing after only seven weeks. Although her tenure with us was brief, she was a joy to work with and rapidly transitioned from trainee to productive member or our team. We wish her all the best in her future endeavors. In conversation with my team and consideration of our seasonal workflow, I've decided to delay the search to refill the position until an appropriate time in 2027.

In October PnR took the lead on interdepartmental coordination to gather program information for a new initiative by the Maine Office of Community Affairs (MOCA). The initiative is creating a Funding Finder web tool to help Maine communities discover available state and federal funding opportunities. PnR Coordinator Anderson oversaw the project while Data Analyst Bhariday researched and collated the programmatic details, working with the relevant departments to finalize and confirm, and entering the data into the Funding Finder platform.

We have also been working closely with our advertising partner, Rinck Advertising, on the marketing budget and strategic planning for 2027. Rinck is instrumental in helping to assess and evaluate current marketing conditions and forecasting for the coming year. UX/UI Designer Ouellette and Communications Director Thistle, as the marketing leads for MaineHousing, worked extensively with the rest of the PnR, Senior Leadership, and the relevant department directors to ensure that everyone's priorities are addressed while maintaining MaineHousing's positive public image. We have many exciting ideas in store for 2027 and looking forward into 2028.

Just yesterday, Communications Director Thistle and I attended 2026 Housing Policy Conference, put on by the Maine Affordable Housing Coalition in Portland. Thistle set up and managed our table among the other sponsors in the showroom, which Development Director Warzinski, MF Loan Officer II Glover, and myself all helped to staff and answer questions from the 440 attendees. The conference included many informative sessions, including a plenary session by Dr. Salim Furth of the Mercatus Center, a Legislator Panel with Rep. Collamore and Sen. Curry, a Federal Housing Policy update by Jennifer Schwartz from NCSHA, and a review of Maine's Housing Outlook by our State Economist, Amanda Rector. I learned of a valuable new source of housing unit data from Dr. Furth's presentation and was gratified to have MaineHousing's affordability dashboards acknowledged in the State Economist's presentation.

External Communications

**Copilot (a generative AI tool) assisted with organizing and curating the data and information in this section.*

Press Interaction	ME-based outlets Press contacts*	Out-of-state outlets Press contacts*	Director-level Press interviews
October 2026	12	8	4
Previous 3 mo Average	9.0	1.0	5.0
Previous 12 mo Average	11.7	0.8	7.8
October 2025	23	1	16

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

At A Glance

The period of October 9 to November 6 included **13 direct media interactions** and **six additional media and press initiatives**. HEAP, rising heating costs, and winter energy assistance drove much of the activity as well as homelessness, affordable housing, public records, and the Preble Street Hub Coordinator announcement. Notably, the month of October had the greatest number of press contacts from national and international outlets in a single month since tracking began.

The unusual national and international attention brought a human perspective to the economic pressures facing households across the Northeast. Interest from The New York Times, MarketWatch, CNN, Japanese television, South Korea's Dong-A Ilbo and Al Jazeera made Maine a local window into regional winter housing and energy challenges. these broader concerns. Against the backdrop of an election cycle focused heavily on the economy, reporting on Maine households helped put everyday experiences behind the economic headlines.

Representative Media Engagement

- **NEWS CENTER Maine:** this interaction regarded the $840,000 North Haven Sustainable Housing loan, heating resources, and fact-checking relevant campaign-supplied information.
- **The Maine Monitor:** Matt Junker interviewed Dan Brennan on program operations and household need amid HEAP and Senate campaign spending.
- **The New York Times:** Video reporter Brent McDonald was briefed on HEAP and heating-oil assistance background and connected with Avec Community Action's Jason Parent for a planned Aroostook County reporting visit.

National, International, and Partner Connections

International interest spanned housing and energy issues made for unusual opportunities to explain how regional affordability pressures affect daily life and how MaineHousing and community partners respond. Japanese television sought information about interest rates and the housing market; South Korea's Dong-A Ilbo explored heating costs and the midterms; and Al Jazeera completed a television interview with Dan Brennan at MaineHousing.

Collaboration with DOER and Avec: Joint review with the Department of Energy Resources (DOER) aligned fuel-price information with heating-assistance messaging. Worked with Avec's Jason Parent to connect national reporting with Aroostook County perspectives and supported CNN coverage follow-up. These partnerships brought together statewide energy information, MaineHousing's program expertise and community-level context to explain household pressures and available assistance.

Coordinated Releases, Media Strategy, and Response Preparation

Six additional initiatives covered MeCAP energy-assistance messaging, including a 5.6% application increase at that point; DOER's release reporting heating oil at $6.04 per gallon; response preparation on Portland's warming-center delay; advance coordination on proposed regional LIHEAP appropriations messaging; Point-in-Time Count media planning; and the approximately $1.1 million Preble Street Hub Coordinator announcement.

Work included partner review, consistent messaging, applicant notification and press-response planning.

Overall Assessment

October's engagement offered audiences in Maine and beyond a view of MaineHousing as a caring agency working transparently with partners to ease those pressures. By explaining assistance programs, responding openly to questions and connecting journalists with community perspectives, MaineHousing helped illuminate both the struggles facing households and the work underway to support them. The emphasis remained on people—including Mainers with disabilities, older residents and working households with low incomes—and on factual, nonpartisan information rather than candidates or electoral outcomes.

Social Media

Facebook Activity	Organic Posts	Organic Views	New Follows	Direct Interactions
October 2026	19	51,950	105	13
Previous 3 mo Average	18.7	72,468	133	9
Previous 12 mo Average	-	-	-	-

"Organic Posts" and "Organic Views" are metrics specific to posts created in house and shared by PnR staff -- organic, unpaid content. "New follows" to the MaineHousing account may come from this organic content or from paid advertising efforts through Rinck, our marketing partner. "Direct interactions" are PnR responses to comments to and messages regarding any type of MaineHousing Facebook content, paid or organic.

The mix of October's organic social media posting was 65% programmatic material, meaning specific informational content about programs MaineHousing administered (as opposed to purely for engagement). 12% of total content was shared partner posts. The main social media campaign for the month focused on the 50th anniversary of the federal Weatherization program, including the annual observation of Weatherization Day. While posting activity was up 19% from the previous month, the rate of views, new followers, and direct interactions was lower.

Internal Communications

Intranet Activity	Total Monthly Visits	Average Pages Per Session	Average Session Time*
October 2026	30,722	1.6	47.4
Previous 3 mo Average	27,049	1.9	53.6
Previous 12 mo Average	14,879	1.8	15.6
October 2025	8,249	1.88	2.7

**As noted previously, our metrics tracking method shifted starting with July's metrics, to correct a data capture flaw in the previous system specific to session time. Historic comparisons for that column are therefore suppressed. Overall, Intranet usage has risen steadily over the past year.*

Interdepartmental Support

Lytho Activity	New Requests	Requests Completed	Median hours to completion*	Top 2 Departments
October 2026	33	41	23.3	Energy & Housing, Homeless Initiatives
Previous 3 mo Average	25.7	35.7	30.3	Homeless Initiatives, Actwell
Previous 12 mo Average	23.7	29.2	19.8	Energy & Housing, Homeless Initiatives
October 2025	26	27	.92	Homeless Initiatives, Energy & Housing

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

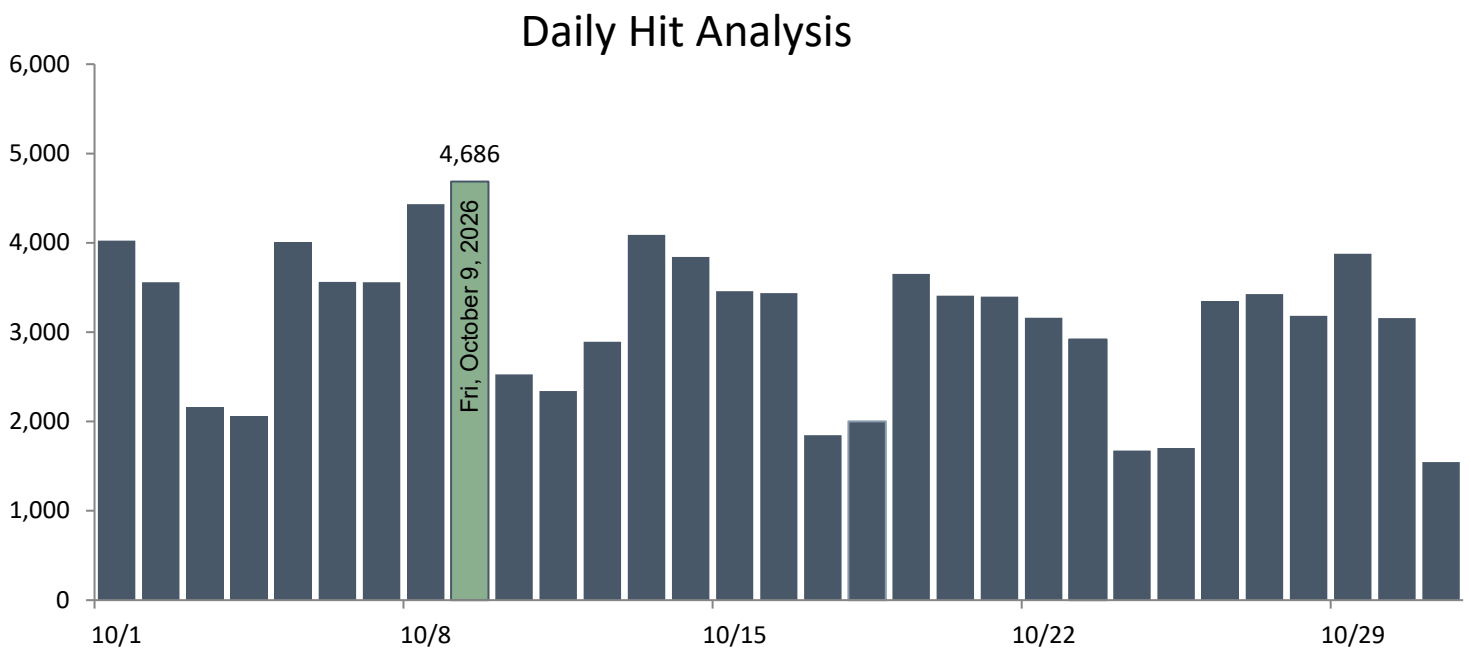
Website

Web Traffic	Visitors	Total Hits	Engagement %	Top 2 Program Areas
October 2026	96,933	161,010	53	Energy, Rental, Homebuyer
Previous 3 mo Average	68,619	116,445	50.4	Energy, Homebuyer
Previous 12 mo Average	58,531	136,987	62.3	Energy, Homebuyer
October 2025	59,545	215,146	86.3	Energy. Homebuyer

October had highly elevated website traffic; the analytics report is attached. Total hits and visitors surpassed last month despite how elevated traffic already was then, due to extraordinary volume on our HEAP page. Following September's pattern, HEAP was by far the major draw, but this time even more so (54% vs 47%). Hits on our HEAP page even exceeded those for our homepage in October, suggesting heavy traffic coming in directly via advertising content.

October 2026 - MaineHousing Website Statistics

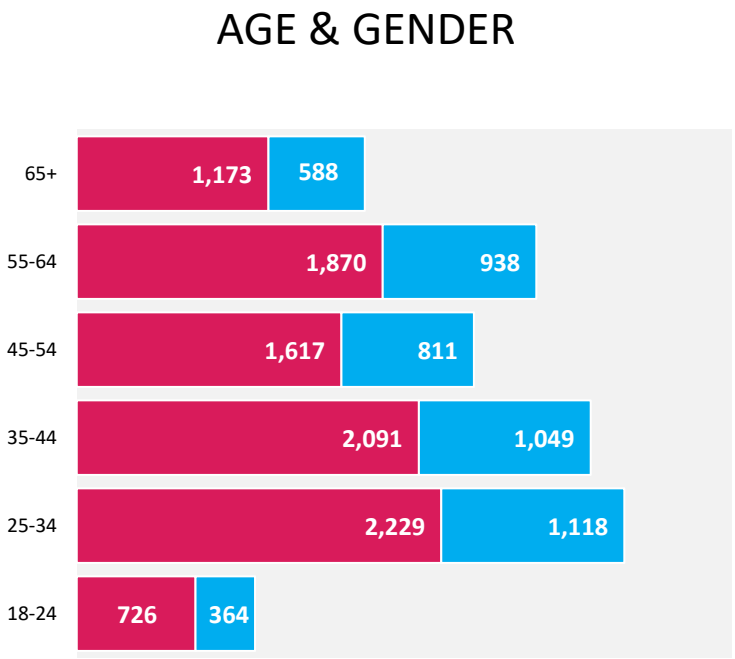
Hit Summary



Visitors	Unique Visitors	Page Loads (Hits)	Avg Page Views	Avg Duration	Avg Engagement Rate
96,933	56,116	161,010	1.67	0:02:35	53.0%

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, brower history, and other factors. Users must have previously allow this information to be collected through browser or app settings.





67%



33%

TOP CITIES

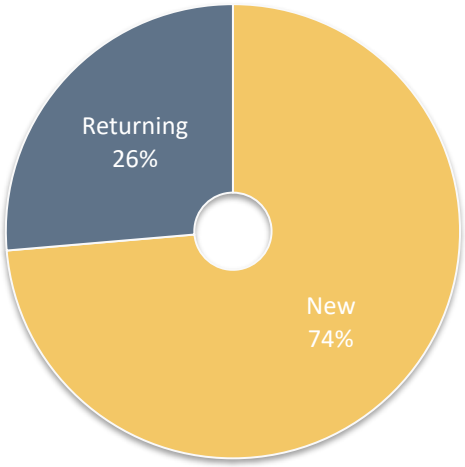
Boston, Massachusetts	7,211
Portland, Maine	6,837
Bangor, Maine	2,988
Lewiston, Maine	2,441
New York, New York	2,361
Augusta, Maine	1,407
Ashburn, Virginia	1,149
South Portland, Maine	998
Waterville, Maine	880
Presque Isle, Maine	866

Top Cities account for 28.00% of all website traffic

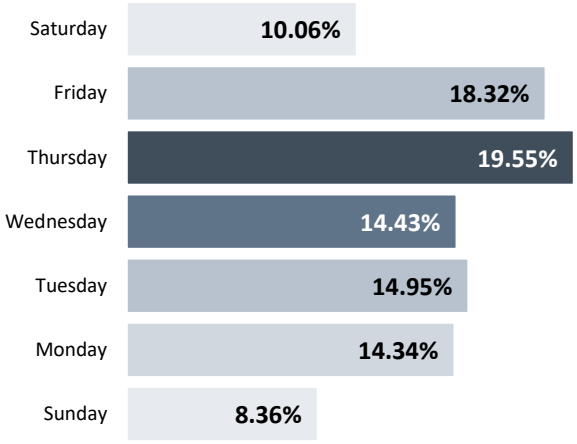
Visitor Engagement

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, brower history, and other factors.

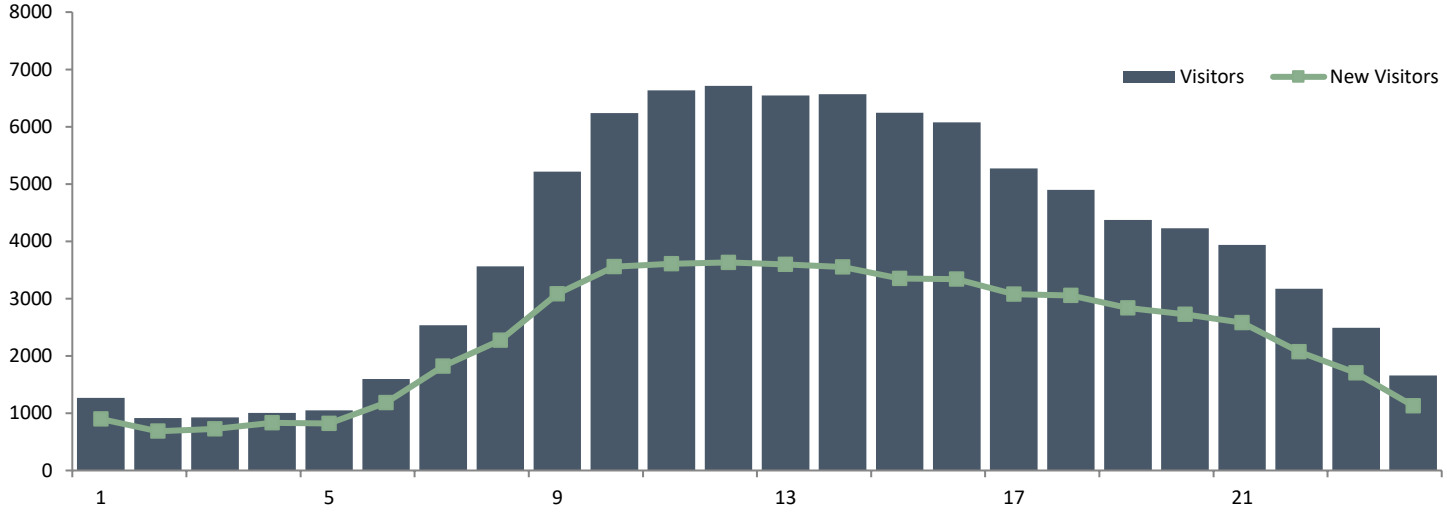
NEW & RETURNING VISITORS



DAYS OF THE WEEK

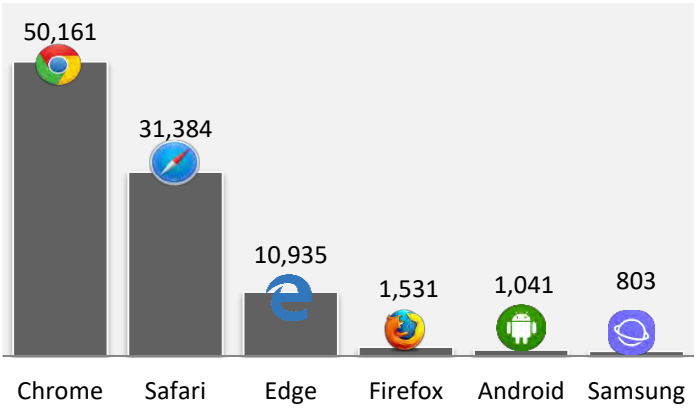


HOUR OF THE DAY

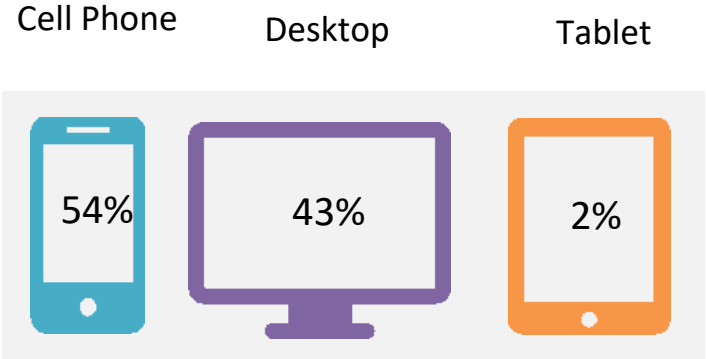


Visitor Technology Summary

Web Browser Analysis



DEVICE ANALYSIS

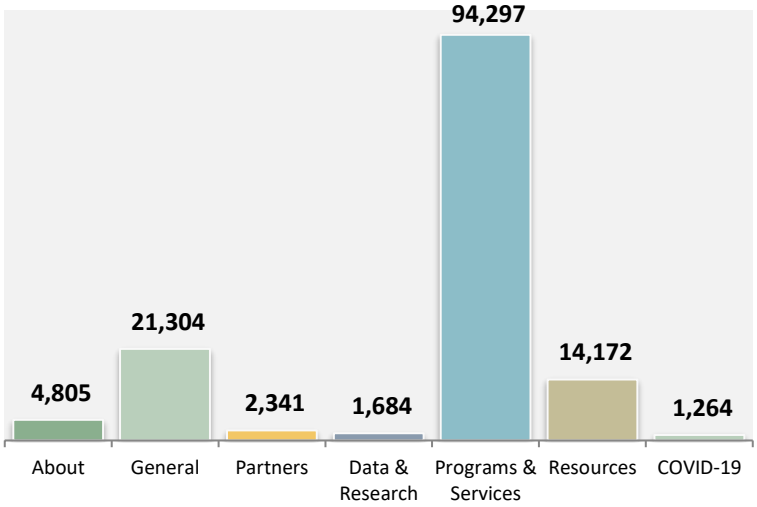


Popular Content

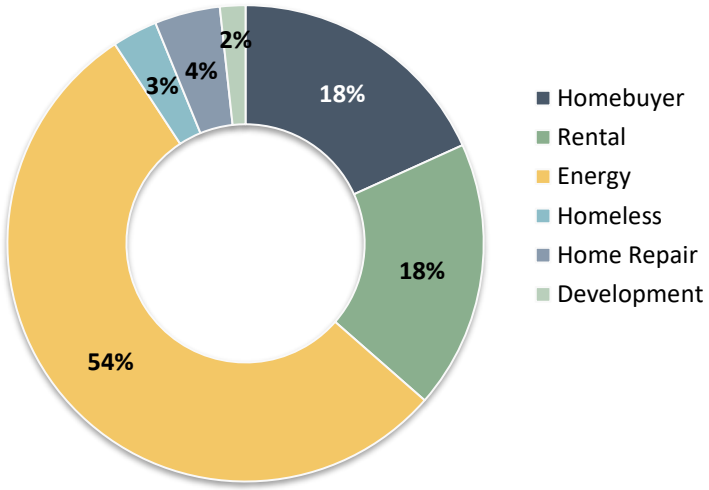
Popular content on our site is defined by pages and or sections of our site that have the highest visits. Below content has been categorized by page, program area and content sections. COVID-19 was added in March of 2020.

Page Title	Hits
Home Energy Assistance Program	43,058
Welcome to MaineHousing.org	19,240
HEAP Income Eligibility	7,557
First Home Loan Program	6,907
Eviction Prevention Program	6,071
Rental Assistance	3,931
Housing Choice Vouchers	2,884
Subsidized Housing	2,610
Low Income Assistance Program	2,189
Energy Assistance	2,071
MaineHousing Lenders	1,671
HEAP & LIAP Agency Contacts	1,654
Homebuyer Income & Purchase Limits	1,554
Current Interest Rates	1,539
Weatherization Program	1,501
Mortgage Calculator	1,470
Emergency Shelters	1,455
Contact MaineHousing	1,438
HEAP Fuel Suppliers	1,361
Maine Community Action Agency Contacts	1,184
Home Repair	1,109
Homebuyer Programs	1,107
Rent - Income Charts	961
First Generation Program	939
Home Energy Assistance Program Online Application Resources	880

Popular Content By Program

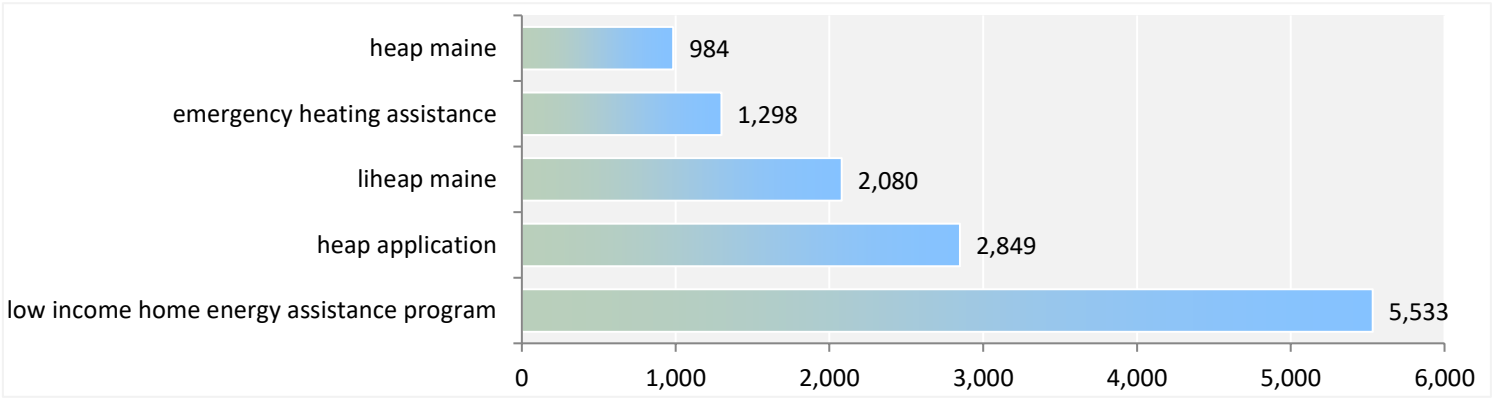


Popular Content By Section



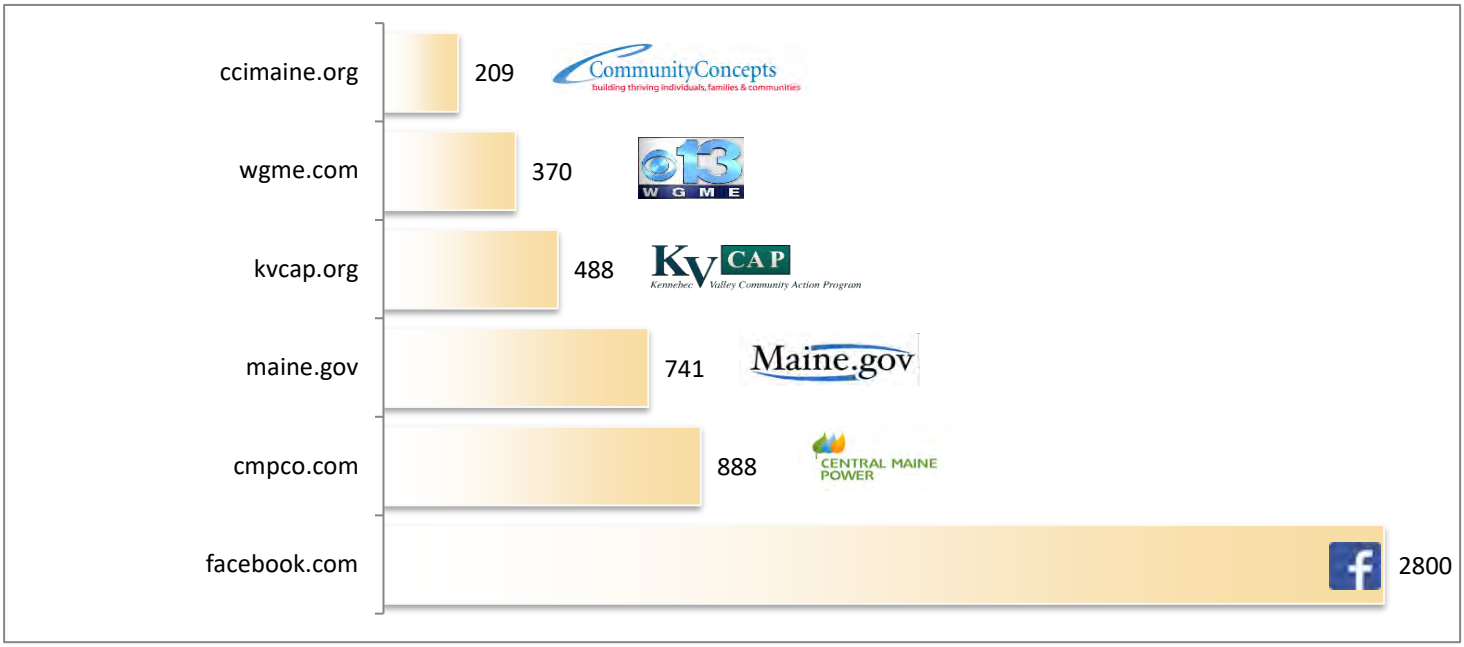
Search Keywords

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 2026-2027

NOVEMBER 17, 2026 Board Business: • Legislative/Governor's Office Update • Resource Allocation for 2027 • Review Preliminary 2027 Budget Program Presentations:	**DECEMBER 15, 2026** Board Business: • Approve 2027 Budget **(VOTE)** • Elect Officers **(VOTE)** • MPP Series Resolution **(VOTE)** • Commence Rulemaking Multi-Family Mortgage Loan Rule **(VOTE)** • HCV Administrative Plan Update • Updates from the Governor's office Program Presentations: Loan Servicing presentation
JANUARY 19, 2027 Board Business: • Legislative Preview • Strategic Plan Update • Multi-Family Mortgage Loan Rule Public Hearing Program Presentations: Multi-family Development – 2026 Review, 2027 Preview	**FEBRUARY 16, 2027** Board Business: • Legislative/Governor's Office Update • Introduce DOE Weatherization State Plan • Adopt Multi-Family Mortgage Loan Rule **(VOTE)** Program Presentations: Homeownership – 2026 Review, 2027 Preview
MARCH 16, 2027 Board Business: • DOE Weatherization State Plan Public Hearing • Legislative Update • HEAP Rule/State Plan introduction Program Presentations: Asset Management department update	**APRIL 20, 2027** Board Business: • Legislative Update • Commence Rulemaking HEAP Rule **(VOTE)** • Executive Session – Personnel Matter **(VOTE)** Program Presentations: 2026 Budget and Audit results
MAY 18, 2027 Board Business: • Legislative Update • HEAP Rule/State Plan Public Hearing • Adopt DOE Weatherization State Plan **(VOTE)** Program Presentations: Mortgage Purchase Program (MPP) Overview/Financial Results Homeless Initiatives Department Update	**JUNE 15, 2027** Board Business: • Adopt HEAP Rule/State Plan **(VOTE)** • PHA Plan Introduction • HOPE/HAMP update Program Presentations: Planning and Research Department Update
JULY 20, 2027 Meeting to be held if necessary	**AUGUST 17, 2027** Board Business: • PHA Plan Public Hearing • 2027 Goal Setting – initial discussion Program Presentations:
SEPTEMBER 21, 2027 Board Business: • Adopt PHA Plan **(VOTE)** • 2027 Goal Setting – continued discussion Program Presentation Housing Choice Voucher department update HR & Facilities department update	**OCTOBER 19, 2027** Board Business: • Multifamily Process Review – Update Program Presentations: Legal Services department update