



# Board Meeting Packet

February 2026

**Interfaith Housing Alliance**

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**Celebrating  
35 Years**  
OF AFFORDABLE  
HOUSING CREATION

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## IHA Board of Directors Meeting Agenda

Thursday, February 19, 2026, at 4:00 PM

Teams Meeting Check Meeting Invitation



Welcome - Consent Agenda Approval-**Voting**

### Consent Agenda Items:

- Agenda
- Operational Reports
- Meeting Minutes January 2026



### Board Business:

**ALL DISCUSS**

- Jim Weischedel – Human Resources Consultant      ALL
- to join at 4:15pm
  - Provide and update on the CEO search
- John Maneval from Oculus to join at 4:30pm      ALL
  - Executive Summary of observations from file review of IHA documents
  - Discuss PIRHLs interest in 520N property
- Financial Reports & Forecasting      Chris & Anna  
    FY2024 990
- NeighborGood offer to package PRP loan ap      ALL

Next meeting: March 19, 2026, 4:00pm



# Oculus CAS, LLC

## MEMORANDUM

**To:** Board of Directors, Interfaith Housing Alliance

**From:** John Maneval, Principal, Oculus CAS, LLC

**Date:** February 13, 2026

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Oculus has completed an initial review of IHA's portfolio of affordable multifamily rental investments and activities. This has involved a review of financial statements, key project documents and other relevant material. The intent of the review has been to generate a series of key observations and questions from which to solicit the input of the Board of IHA.

In sum, this memo is intended to provide the Board of IHA with initial observations, and to assist the Board in deciding on next steps for the organization.

### **Overview of IHA's Multifamily Lines of Business**

IHA has five (5) primary lines of business within the affordable multifamily rental space:

1. Sole Ownership and Property Management of Affordable Rental Properties – this includes two (2) properties: Washington Ridge and Weinberg House.
2. Co-Ownership and Property Management of Affordable Rental Properties – this includes four (4) properties: 520 North Market, Oakwood Family Townhomes, Penn Avenue Townhomes, and Railroad Square. The first three are co-owned with PIRHL, and Railroad Square is co-owned with Taft Mills Group.
3. Minority Co-Ownership of Affordable Rental Properties – there are eight (8) properties in which IHA has a minority membership interest; property management at these properties is the responsibility of the majority member.

4. Supportive Services Provider – for a number of properties in the portfolio, IHA performs and receives fees for the delivery of service programs to residents.
5. Lender to Affordable Rental Properties – IHA is the beneficiary of long-term, deferred loans to the following properties: 520 North Market (\$500,000), Sinclair Way (\$900,000), Hampstead Village (\$500,000), and North Odenton (\$829,750).

|                             |
|-----------------------------|
| <b>Initial Observations</b> |
|-----------------------------|

***Property Management is a Significant Financial Drag on IHA***

In FY 2025, approximately \$208,000 was collected by IHA in Property Management Fees. However, IHA corporate expense to support Property Management was approximately \$566,000, resulting in a net loss in excess of \$350,000. This trend is continuing into FY 2026; as of December 2025, property management fees totaled approximately \$117,000, and total corporate expenses were approximately \$284,000. For an organization of IHA's size, this trend is unsustainable.

Property management is a business which rewards scale. At approximately 200 units, IHA's portfolio is small compared to other companies. Also, the wide geographic spread of the portfolio drives inefficiency.

***Minority Co-Ownership (without Property Management responsibilities) is a Sustainable but Unpredictable Activity***

IHA has limited ongoing responsibility and expense associated with the portfolio of eight (8) properties in which IHA has a minority interest and does not perform property management. The primary financial return associated with these properties is upfront development fees, possible payment of deferred development fees (most likely at Year 15), periodic but limited cash flow distributions from annual cash flow, and the potential for proceeds from a future sale, refinancing or recapitalization.

IHA is primarily reactive to opportunities for minority co-ownership, and relies on for-profit developers to identify opportunities and carry the projects through an often lengthy and expensive development process. Going forward, IHA will remain an attractive partner to for-profit developers seeking to maximize scoring when competing for funding from public entities (primarily Maryland DHCD). While IHA cannot rely on this line of business to

generate predictable, recurring revenue, it represents a financially viable activity and does not require extensive staff time and investment.

### ***IHA's Loan Portfolio Merits Ongoing Monitoring***

IHA received funding from third-parties (primarily the Federal Home Loan Bank and the State of Maryland) which was then lent to several properties in IHA's portfolio. While IHA's loans to these properties are deferred to maturity and require no scheduled payments, IHA may encounter opportunities for repayment. For example, payment prior to maturity is possible in the event of an asset sale, recapitalization or refinancing. Also, if IHA exits ownership of any of these properties, it could potentially retain its loan.

### **Topics for Board Discussion**

- IHA faces significant barriers in stemming the losses in Property Management, primarily due to its ownership stake in these properties. Unless IHA can reliably reduce its internal overhead, the elimination of any existing property management engagement(s) could actually exacerbate the net losses associated with property management. In addition to exploring any ways in which IHA can reduce its overhead, a few options to consider are:
  1. Ensure that rents reflect the maximum permissible (subject to market considerations) under current HUD AMI limits.
  2. Explore increasing AMI targets for units below 60% AMI through negotiation with Maryland DHCD and amendment of the underlying Affordability Covenants.
  3. Increase the share of IHA overhead covered by individual properties to the extent current cash flow (and any future increases) will support. There is significant room to increase operating expenses while remaining within the standards of the broader market. For example, Conifer-managed properties have operating expenses per unit that are in excess of \$11,000 per year. IHA managed properties are below \$9,000 per unit per year.
  4. Aggressively pursue disbursements from capitalized reserve for replacement accounts, operating reserves, support service reserves, etc. to cover annual expenses.

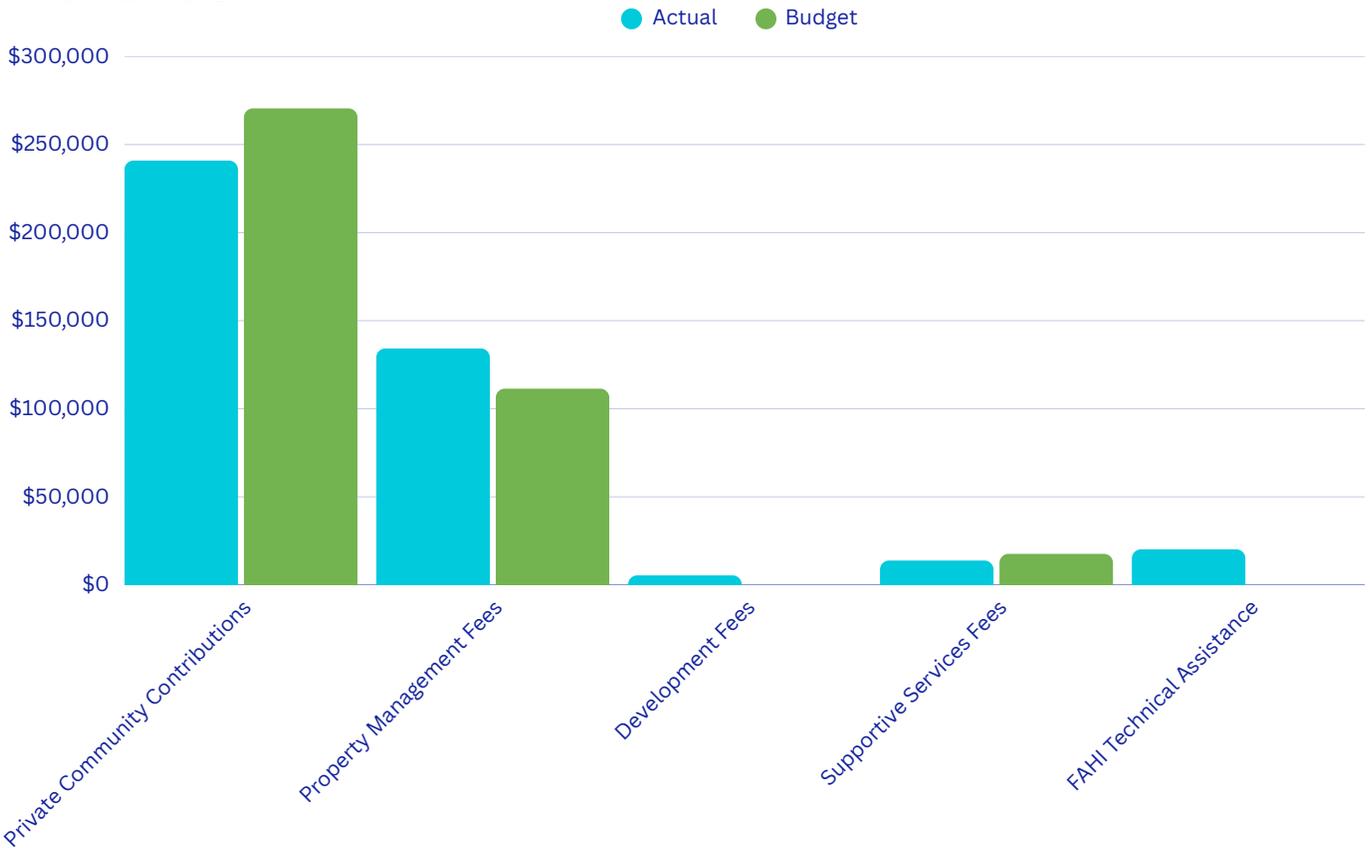
- The value of IHA's co-ownership interests will vary depending on the deal specifics. For example, a property that is performing well and nearing Year 15 could generate significant refinancing or re-syndication proceeds. Similarly, in some cases IHA is the beneficiary of a "Section 42 Right of First Refusal" that could provide an opportunity to acquire a property at a below-market purchase price. At the other end of the spectrum, a small ownership stake in a property this is only a few years old and is not performing well may have little value, even to the majority owner.
- PIRHL recently approached IHA regarding their desire to exit as a co-owner for Oakwood Townhomes, Penn Square and 520 North. PIRHL has identified a potential purchaser for 520 North (Severn Management) which is only interested in purchasing PIRHL's interests if they can secure the property management contract. PIRHL is clearly in financial distress and needs to exit ownership stakes, reduce liabilities, eliminate guarantees, etc.
- Oakwood Townhomes is nearing Year 15, and was structured to permit tenants to purchase units and become homeowners. With approximately \$100,000 of debt per unit outstanding, there is a feasible opportunity for transition to ownership for qualified tenants. However, the process to successfully transition the property in its entirety will be time-consuming and complicated.
- Marc Silverman (co-owner of Hagerstown Robinwood) recently approached IHA regarding the possibility of IHA taking over property management at the property. Property Management is currently performed by the Housing Authority of Washington County (HAWC). HAWC has decided it wants to focus corporate energy on growing its own portfolio.
- IHA's ability to deliver supportive services is attractive to potential development partners. It also provides access to grant funding from government, foundation and corporate sectors. MDHCD incentivizes robust supportive services delivery through their scoring system.

- Establishing and maintaining relationships and good standing with MDHCD is important, even in the best of times. During this period of transition for IHA, these relationships become even more important.
- If IHA continues to pursue co-ownership with for profit developers, it would be beneficial to establish a clear framework to reflect IHA's expectations and thereby minimize negotiations and workload for staff.
- All properties in the portfolio include varying levels of debt from public entities. There is a stronger likelihood that public lenders will be flexible regarding loan modifications and restructuring to address persistent or anticipated economic distress at a property.

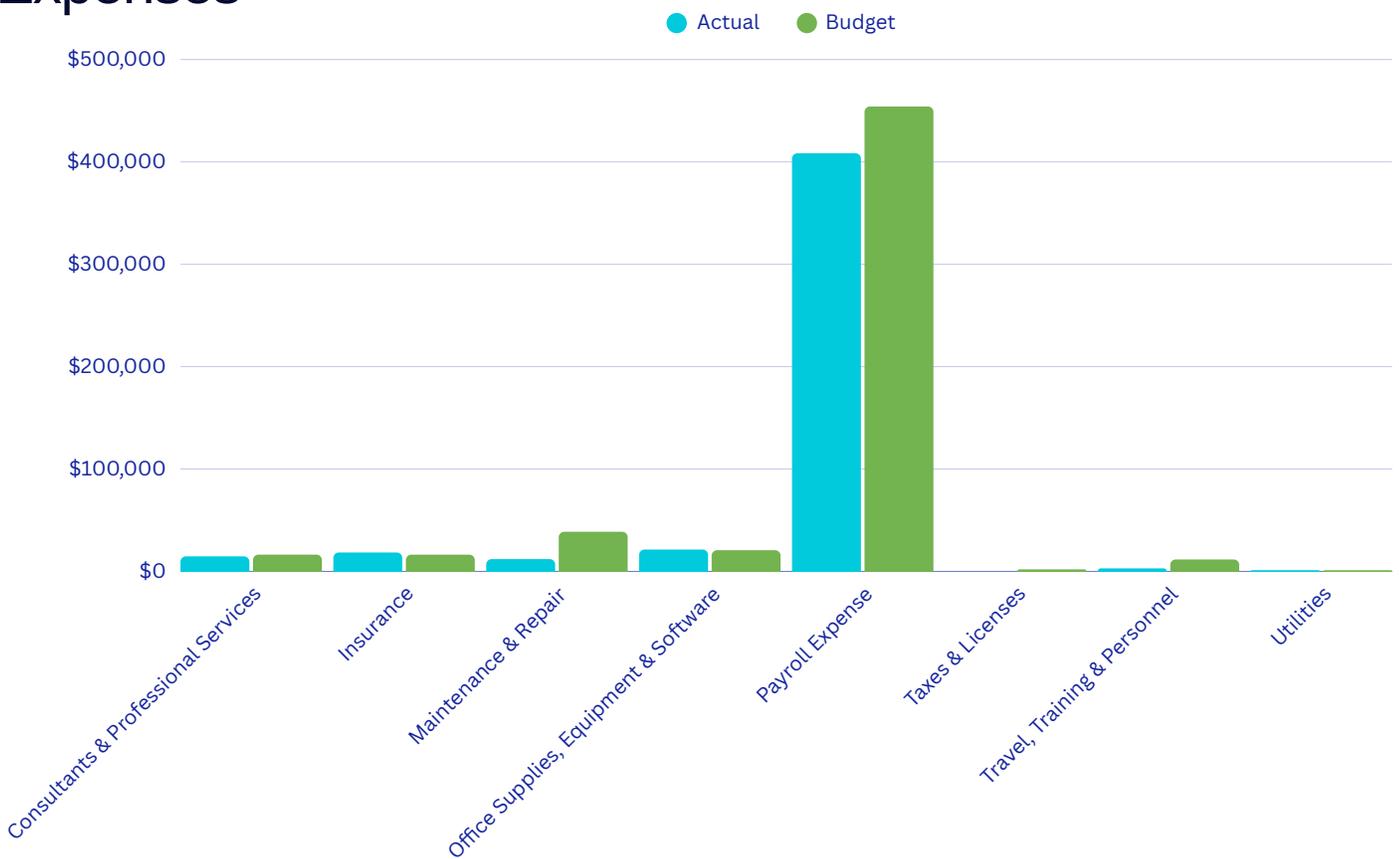
# Statement of Financials

|  | January 31, 2026      | December 31, 2025     |
|--|-----------------------|-----------------------|
| <b>ASSETS</b>                          |                       |                       |
| Current Assets:                        |                       |                       |
| • Total Bank Accounts                  | \$94,390.53           | \$126,214.24          |
| • Total Accounts Receivable:           | \$1,420,191.36        | \$1,418,817.29        |
| • Total Current Assets:                | \$1,527,072.86        | \$1,560,457.17        |
| • Total Fixed Assets:                  | \$4,719.93            | \$4,719.93            |
| <b>TOTAL ASSETS:</b>                   | <b>\$1,531,792.79</b> | <b>\$1,565,177.10</b> |
| <b>LIABILITIES AND EQUITY</b>          |                       |                       |
| Liabilities:                           |                       |                       |
| • Total Current Liabilities:           | \$439,972.92          | \$438,032.57          |
| • Total Long-Term Liabilities:         | \$579,352.81          | \$581,814.25          |
| <b>TOTAL LIABILITIES:</b>              | <b>\$1,019,325.73</b> | <b>\$1,019,846.82</b> |
| Equities:                              |                       |                       |
| • Total Equity:                        | \$512,467.06          | \$545,330.28          |
| <b>TOTAL EQUITIES:</b>                 | <b>\$512,467.06</b>   | <b>\$545,330.28</b>   |
| <b>TOTAL LIABILITIES &amp; EQUITY:</b> | <b>\$1,531,792.79</b> | <b>\$1,565,177.10</b> |

## Revenue



## Expenses



# Management Report

Interfaith Housing Alliance, Inc. For the  
period ended January 31, 2026



Prepared by

**Director of Finance**

Prepared on

**February 13, 2026**

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**Interfaith Housing Alliance, Inc.**  
**Statement of Financial Position**  
As of January 31, 2026

|  | Total                  |                        |                      | Comments   |
|--|------------------------|------------------------|----------------------|--|
|  | As of Jan 31,<br>2026  | As of Dec 31,<br>2025  | Change               |  |
| <b>ASSETS</b>  |                        |                        |                      |  |
| <b>Current Assets</b>  |                        |                        |                      |  |
| <b>Bank Accounts</b>   |                        |                        |                      |  |
| 10101 IHA - Operating Checking *NEW                          | 93,890.47              | 125,714.35             | -31,823.88           |  |
| 10600 M&T PRP Grant Checking                                 | 500.06                 | 499.89                 | 0.17                 |  |
| <b>Total Bank Accounts</b>                                   | <b>\$ 94,390.53</b>    | <b>\$ 126,214.24</b>   | <b>-\$ 31,823.71</b> |  |
| <b>Accounts Receivable</b>                                   |                        |                        |                      |  |
| 11200 Accounts Receivable (A/R)-Govt Grant (USDA/N Odenton)  | 9,386.71               | 8,665.63               | 721.08               | Received funds 2/26<br>Remaining Tag grant 6k & FAHI |
| 11300 Accounts Receivable (A/R)-Other                        | 16,000.00              | 16,000.00              | 0.00                 | \$10k  |
| 11400 Accounts Receivable (A/R)- Supportive Services Conifer | 5,746.94               | 5,369.64               | 377.30               |  |
| 11600 Accounts Receivable (A/R)-Intercompany Due             | 59,317.25              | 59,041.56              | 275.69               |  |
| 11725 Note Receivable N Odenton Assoc LLC (Weinberg)         | 829,750.00             | 829,750.00             | 0.00                 |  |
| 11800 Hampstead Partnership Loan                             | 500,000.00             | 500,000.00             | 0.00                 |  |
| 11900 Accounts Receivable- PRP                               | -9.54                  | -9.54                  | 0.00                 |  |
| <b>Total Accounts Receivable</b>                             | <b>\$ 1,420,191.36</b> | <b>\$ 1,418,817.29</b> | <b>\$ 1,374.07</b>   |  |
| <b>Other Current Assets</b>                                  |                        |                        |                      |  |
| 13000 Prepaid Expenses                                       | 11,951.16              | 14,885.83              | -2,934.67            |  |
| 14200 Security Deposits Paid                                 | 539.81                 | 539.81                 | 0.00                 |  |
| <b>Total Other Current Assets</b>                            | <b>\$ 12,490.97</b>    | <b>\$ 15,425.64</b>    | <b>-\$ 2,934.67</b>  |  |
| <b>Total Current Assets</b>                                  | <b>\$ 1,527,072.86</b> | <b>\$ 1,560,457.17</b> | <b>-\$ 33,384.31</b> |  |
| <b>Fixed Assets</b>  |                        |                        |                      |  |
| 15000 Fixed Assets   | 17,193.93              | 17,193.93              | 0.00                 |  |
| 16000 Accumulated Depreciation                               | -12,474.00             | -12,474.00             | 0.00                 |  |
| <b>Total Fixed Assets</b>                                    | <b>\$ 4,719.93</b>     | <b>\$ 4,719.93</b>     | <b>\$ 0.00</b>       |  |
| <b>TOTAL ASSETS</b>  | <b>\$ 1,531,792.79</b> | <b>\$ 1,565,177.10</b> | <b>-\$ 33,384.31</b> |  |
| <b>LIABILITIES AND EQUITY</b>                                |                        |                        |                      |  |
| <b>Liabilities</b>   |                        |                        |                      |  |
| <b>Current Liabilities</b>                                   |                        |                        |                      |  |
| <b>Credit Cards</b>  |                        |                        |                      |  |
| 10850 MandT Credit Card NEW                                  | 7,007.74               | 4,927.30               | 2,080.44             | Property CC charges, IHS reimb via<br>interco        |
| <b>Total Credit Cards</b>                                    | <b>\$ 7,007.74</b>     | <b>\$ 4,927.30</b>     | <b>\$ 2,080.44</b>   |  |
| <b>Other Current Liabilities</b>                             |                        |                        |                      |  |
| 20200 Health Insurance Payable                               | 2,599.77               | 2,739.86               | -140.09              |  |
| 20300 HSA Payable  | 615.38                 | 615.38                 | 0.00                 |  |
| 20500 Payroll Tax Payable                                    | 0.03                   | 0.03                   | 0.00                 |  |
| 23025 Deferred Grant N. Odenton (Weinberg)                   | 429,750.00             | 429,750.00             | 0.00                 |  |
| <b>Total Other Current Liabilities</b>                       | <b>\$ 432,965.18</b>   | <b>\$ 433,105.27</b>   | <b>-\$ 140.09</b>    |  |
| <b>Total Current Liabilities</b>                             | <b>\$ 439,972.92</b>   | <b>\$ 438,032.57</b>   | <b>\$ 1,940.35</b>   |  |
| <b>Long-Term Liabilities</b>                                 |                        |                        |                      |  |
| 24000 Mortgages & Notes Payable                              | 527,919.56             | 530,381.00             | -2,461.44            |  |
| 24660 M&T LOC  | 51,433.25              | 51,433.25              | 0.00                 |  |
| <b>Total Long-Term Liabilities</b>                           | <b>\$ 579,352.81</b>   | <b>\$ 581,814.25</b>   | <b>-\$ 2,461.44</b>  |  |
| <b>Total Liabilities</b>                                     | <b>\$ 1,019,325.73</b> | <b>\$ 1,019,846.82</b> | <b>-\$ 521.09</b>    |  |
| <b>Equity</b>  |                        |                        |                      |  |
| 30000 Opening Balance Equity                                 | -287,965.38            | -287,965.38            | 0.00                 |  |
| 32000 General Equity   | 49,316.99              | 49,316.99              | 0.00                 |  |
| 33000 Retained Earnings                                      | 798,132.74             | 798,132.74             | 0.00                 |  |
| 34000 Donor Restricted Net Assets                            | 7,273.84               | 7,273.84               | 0.00                 |  |
| Net Revenue  | -54,291.13             | -21,427.91             | -32,863.22           |  |
| <b>Total Equity</b>  | <b>\$ 512,467.06</b>   | <b>\$ 545,330.28</b>   | <b>-\$ 32,863.22</b> |  |
| <b>TOTAL LIABILITIES AND EQUITY</b>                          | <b>\$ 1,531,792.79</b> | <b>\$ 1,565,177.10</b> | <b>-\$ 33,384.31</b> |  |

**Interfaith Housing Alliance, Inc.**  
**Statement of Activity YTD Comparison**  
**January 2026**

|  | Total                |                      | Change               | Comments   |
|--|----------------------|----------------------|----------------------|--|
|  | Jan 2026             | Dec 2025 (PP)        |                      |  |
| <b>Revenue</b>   |                      |                      |                      |  |
| 41000 Government Grants                                      | 6,971.08             | 1,102.62             | 5,868.46             | CPG \$6,250 / PRP \$721  |
| 42000 Private Community Contributions                        |                      |                      | 0.00                 |  |
| 42200 Civic Groups   |                      | 1,500.00             | -1,500.00            |  |
| 42300 Corporate Contributions                                | 1,500.00             | 10,000.00            | -8,500.00            | Blue Ridge Risk Partners   |
| 42400 Individual Contributions                               | 1,040.80             | 40,805.80            | -39,765.00           |  |
| 42500 Private Foundation Grants                              |                      | 20,145.20            | -20,145.20           |  |
| <b>Total 42000 Private Community Contributions</b>           | <b>\$ 2,540.80</b>   | <b>\$ 72,451.00</b>  | <b>-\$ 69,910.20</b> |  |
| 43000 Property Management Fees                               | 17,192.35            | 15,418.85            | 1,773.50             |  |
| 43100 Development Fees                                       |                      |                      | 0.00                 |  |
| 43200 Supportive Services Fees                               | 2,345.69             | 2,336.17             | 9.52                 |  |
| 43300 FAHI Technical Assistance                              |                      | 10,000.00            | -10,000.00           |  |
| <b>Total Revenue</b>   | <b>\$ 29,049.92</b>  | <b>\$ 101,308.64</b> | <b>-\$ 72,258.72</b> |  |
| <b>Gross Profit</b>  | <b>\$ 29,049.92</b>  | <b>\$ 101,308.64</b> | <b>-\$ 72,258.72</b> |  |
| <b>Expenditures</b>  |                      |                      |                      |  |
| 51000 Accounting & Auditing                                  |                      | 10,000.00            | -10,000.00           |  |
| 52000 Advertising & Marketing                                | 160.59               | 67.18                | 93.41                |  |
| 54000 Bank/Credit Card Charges                               | 494.10               | 154.94               | 339.16               | Annual LOC fee \$300   |
| 55000 Consultants & Professional Services                    |                      |                      | 0.00                 |  |
| 55100 Business Consulting Services                           | 925.00               | 1,375.00             | -450.00              |  |
| 55200 Professional Payroll processing services               | 579.00               | 754.75               | -175.75              |  |
| <b>Total 55000 Consultants &amp; Professional Services</b>   | <b>\$ 1,504.00</b>   | <b>\$ 2,129.75</b>   | <b>-\$ 625.75</b>    |  |
| 56000 Dues & subscriptions                                   | 130.00               | 244.48               | -114.48              |  |
| 57000 Insurance  |                      |                      | 0.00                 |  |
| 57100 Director's and Officer's                               | 685.09               | 685.09               | 0.00                 |  |
| 57200 Property and Liability                                 | 1,869.58             | 2,058.80             | -169.22              |  |
| 57300 Workers Compensation                                   |                      | 235.00               | -235.00              | No worker's comp Jan-Mar due to credit from removing PA properties |
| <b>Total 57000 Insurance</b>                                 | <b>\$ 2,574.67</b>   | <b>\$ 2,978.89</b>   | <b>-\$ 404.22</b>    |  |
| 58000 Interest Paid  | 460.39               | 454.21               | 6.18                 |  |
| 60000 Maintenance & Repair                                   |                      |                      | 0.00                 |  |
| 60100 Cleaning & Janitorial                                  |                      |                      | 0.00                 |  |
| 60300 Grounds Maintenance                                    |                      |                      | 0.00                 |  |
| 60500 Tools & Supply Purchases                               |                      |                      | 0.00                 |  |
| <b>Total 60000 Maintenance &amp; Repair</b>                  | <b>\$ 0.00</b>       | <b>\$ 0.00</b>       | <b>\$ 0.00</b>       |  |
| 62000 Office Supplies, Equipment & Software                  | 14.00                | 9.00                 | 5.00                 |  |
| 62100 Computer Software purchases                            | 876.62               | 742.62               | 134.00               |  |
| 62200 IT Computer Support                                    | 1,330.85             | 1,238.83             | 92.02                |  |
| 62400 Office Supplies  | 514.25               | 529.47               | -15.22               |  |
| <b>Total 62000 Office Supplies, Equipment &amp; Software</b> | <b>\$ 2,735.72</b>   | <b>\$ 2,519.92</b>   | <b>\$ 215.80</b>     |  |
| 64000 Payroll Expense  |                      |                      | 0.00                 |  |
| 64100 Health Insurance Benefits                              | 3,444.02             | 4,375.65             | -931.63              |  |
| 64200 Payroll Taxes  | 5,891.63             | 3,741.69             | 2,149.94             |  |
| 64300 Retirement Benefits                                    | 1,615.41             | 1,522.30             | 93.11                |  |
| 64400 Salary   | 42,632.10            | 52,076.08            | -9,443.98            | Reduction due to JO exit   |
| <b>Total 64000 Payroll Expense</b>                           | <b>\$ 53,583.16</b>  | <b>\$ 61,715.72</b>  | <b>-\$ 8,132.56</b>  |  |
| 65000 Postage and Printing                                   | 55.43                | 0.00                 | 55.43                |  |
| 67000 Rent & Lease   | 665.18               | 665.18               | 0.00                 |  |
| 69000 Taxes & Licenses                                       |                      |                      | 0.00                 |  |
| 69100 Other Taxes  |                      |                      | 0.00                 |  |
| <b>Total 69000 Taxes &amp; Licenses</b>                      | <b>\$ 0.00</b>       | <b>\$ 0.00</b>       | <b>\$ 0.00</b>       |  |
| 70000 Travel, Training & Personnel                           | 252.28               |                      | 252.28               |  |
| 70200 Mileage  | 0.00                 | 589.40               | -589.40              |  |
| 70300 Training expense                                       |                      |                      | 0.00                 |  |
| 70500 Personnel Recruitment                                  |                      |                      | 0.00                 |  |
| <b>Total 70000 Travel, Training &amp; Personnel</b>          | <b>\$ 252.28</b>     | <b>\$ 589.40</b>     | <b>-\$ 337.12</b>    |  |
| 72000 Utilities  |                      |                      | 0.00                 |  |
| 72200 Electric   |                      |                      | 0.00                 |  |
| 72600 Telephone  | 149.95               | 171.09               | -21.14               |  |
| <b>Total 72000 Utilities</b>                                 | <b>\$ 149.95</b>     | <b>\$ 171.09</b>     | <b>-\$ 21.14</b>     |  |
| 75000 Public Aide and Advocacy (Properties)                  |                      |                      | 0.00                 |  |
| <b>Total Expenditures</b>                                    | <b>\$ 62,765.47</b>  | <b>\$ 81,690.76</b>  | <b>-\$ 18,925.29</b> |  |
| <b>Net Operating Revenue</b>                                 | <b>-\$ 33,715.55</b> | <b>\$ 19,617.88</b>  | <b>-\$ 53,333.43</b> |  |
| <b>Other Revenue</b>   |                      |                      |                      |  |
| 48200 Interest Earned  | 0.57                 | 0.13                 | 0.44                 |  |
| 48300 Other Income   |                      |                      | 0.00                 |  |
| 48400 Loss on Sale of Property                               |                      |                      | 0.00                 |  |
| <b>Total Other Revenue</b>                                   | <b>\$ 0.57</b>       | <b>\$ 0.13</b>       | <b>\$ 0.44</b>       |  |
| <b>Net Other Revenue</b>                                     | <b>\$ 0.57</b>       | <b>\$ 0.13</b>       | <b>\$ 0.44</b>       |  |
| <b>Net Revenue</b>   | <b>-\$ 33,714.98</b> | <b>\$ 19,618.01</b>  | <b>-\$ 53,332.99</b> |  |

**Interfaith Housing Alliance, Inc.**  
**Actuals: IHA Budget FY2026 - FY26 P&L Classes**  
 January 2026

|  | MTD                 |                     |                      | YTD                  |                      |                      | Comments                                  |
|--|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|---|
|  | Actual              | Budget              | over Budget          | Actual               | Budget               | over Budget          |   |
| <b>Revenue</b>   |                     |                     |                      |                      |                      |                      |   |
| 41000 Government Grants                                      | 6,971.08            | 7,450.00            | (478.92)             | 64,507.71            | 104,622.58           | (40,114.87)          |   |
| 42000 Private Community Contributions                        | 0.00                | 0.00                | -                    | 0.00                 | 0.00                 | -                    |   |
| 42100 Church Contributions                                   | 0.00                | 0.00                | -                    | 0.00                 | 0.00                 | -                    |   |
| 42200 Civic Groups   | 0.00                | 0.00                | -                    | 1,500.00             | 0.00                 | 1,500.00             |   |
| 42300 Corporate Contributions                                | 1,500.00            | 0.00                | 1,500.00             | 171,500.00           | 105,343.00           | 66,157.00            |   |
| 42400 Individual Contributions                               | 1,040.80            | 0.00                | 1,040.80             | 46,576.00            | 22,883.58            | 23,692.42            |   |
| 42500 Private Foundation Grants                              | 0.00                | 0.00                | -                    | 21,323.80            | 37,676.33            | (16,352.53)          |   |
| <b>Total 42000 Private Community Contributions</b>           | <b>\$ 2,540.80</b>  | <b>\$ 7,450.00</b>  | <b>\$ 2,061.88</b>   | <b>\$ 240,899.80</b> | <b>\$ 270,525.50</b> | <b>\$ 34,882.01</b>  |   |
| 43000 Property Management Fees                               | 17,192.35           | 15,915.05           | 1,277.30             | 134,228.12           | 111,405.35           | 22,822.77            |   |
| 43100 Development Fees                                       | 0.00                | 0.00                | 0.00                 | 5,400.00             | 0.00                 | -68,975.00           |   |
| 43200 Supportive Services Fees                               | 2,345.69            | 2,517.32            | -171.63              | 13,837.36            | 17,621.24            | -3,783.88            |   |
| 43300 FAHI Technical Assistance                              | 0.00                | 0.00                | 0.00                 | 20,182.22            | 0.00                 | 20,182.22            |   |
| <b>Total Revenue</b>   | <b>\$ 29,049.92</b> | <b>\$ 33,332.37</b> | <b>\$ 2,688.63</b>   | <b>\$ 479,055.21</b> | <b>\$ 504,174.67</b> | <b>-\$ 34,986.75</b> |   |
| <b>Gross Profit</b>  | <b>\$ 29,049.92</b> | <b>\$ 33,332.37</b> | <b>\$ 2,688.63</b>   | <b>\$ 479,055.21</b> | <b>\$ 504,174.67</b> | <b>-\$ 34,986.75</b> |   |
| <b>Expenditures</b>  |                     |                     |                      |                      |                      |                      |   |
| 51000 Accounting & Auditing                                  | 0.00                | 4,738.16            | -4,738.16            | 31,875.00            | 33,167.12            | -1,292.12            |   |
| 52000 Advertising & Marketing                                | 160.59              | 625.94              | -465.35              | 790.25               | 4,381.58             | -3,591.33            |   |
| 54000 Bank/Credit Card Charges                               | 494.10              | 221.17              | 272.93               | 1,655.65             | 1,548.19             | 107.46               |   |
| 55000 Consultants & Professional Services                    | 0.00                | 192.50              | -192.50              | 0.00                 | 1,347.50             | -1,347.50            |   |
| 55100 Business Consulting Services                           | 925.00              | 1,633.92            | -708.92              | 10,922.07            | 11,437.44            | -515.37              |   |
| 55200 Professional Payroll processing services               | 579.00              | 511.59              | 67.41                | 3,756.74             | 3,581.13             | 175.61               |   |
| <b>Total 55000 Consultants &amp; Professional Services</b>   | <b>\$ 1,504.00</b>  | <b>\$ 2,338.01</b>  | <b>-\$ 834.01</b>    | <b>\$ 14,678.81</b>  | <b>\$ 16,366.07</b>  | <b>-\$ 1,687.26</b>  |   |
| 56000 Dues & subscriptions                                   | 130.00              | 177.88              | -47.88               | 775.14               | 1,245.16             | -470.02              |   |
| 57000 Insurance  | 0.00                | 0.00                | 0.00                 | -69.00               | 0.00                 | -69.00               |   |
| 57100 Director's and Officer's                               | 685.09              | 686.75              | -1.66                | 4,116.11             | 4,807.25             | -691.14              |   |
| 57200 Property and Liability                                 | 1,889.58            | 1,493.12            | 396.46               | 13,164.38            | 10,451.84            | 2,712.54             |   |
| 57300 Workers Compensation                                   | 0.00                | 154.83              | -154.83              | 1,259.26             | 1,083.81             | 175.45               |   |
| <b>Total 57000 Insurance</b>                                 | <b>\$ 2,574.67</b>  | <b>\$ 2,334.70</b>  | <b>\$ 239.97</b>     | <b>\$ 18,470.75</b>  | <b>\$ 16,342.90</b>  | <b>\$ 2,127.85</b>   |   |
| 58000 Interest Paid  | 460.39              | 512.91              | -52.52               | 3,464.41             | 3,590.37             | -125.96              |   |
| 59000 Legal Fees   | 0.00                | 333.33              | -333.33              | 0.00                 | 2,333.31             | -2,333.31            |   |
| 60000 Maintenance & Repair                                   | 0.00                | 0.00                | 0.00                 | 0.00                 | 0.00                 | 0.00                 |   |
| 60100 Cleaning & Janitorial                                  | 0.00                | 2,500.00            | -2,500.00            | 12,000.00            | 17,500.00            | -5,500.00            |   |
| 60150 Elevator Service                                       | 0.00                | 0.00                | 0.00                 | 0.00                 | 0.00                 | 0.00                 |   |
| 60200 Exterminating Service                                  | 0.00                | 12.50               | -12.50               | 0.00                 | 87.50                | -87.50               |   |
|  |                     |                     |                      | 84.80                | 0.00                 | 84.80                |   |
| 60500 Tools & Supply Purchases                               | 0.00                | 2,991.67            | -2,991.67            | -84.00               | 20,941.69            | -21,025.69           | haven't incurred expense for FAHI program |
| 60600 Vehicle Maintenance                                    | 0.00                | 25.00               | -25.00               | 0.00                 | 175.00               | -175.00              |   |
| <b>Total 60000 Maintenance &amp; Repair</b>                  | <b>\$ 0.00</b>      | <b>\$ 5,529.17</b>  | <b>-\$ 5,529.17</b>  | <b>\$ 12,000.80</b>  | <b>\$ 38,704.19</b>  | <b>-\$ 26,703.39</b> |   |
| 62000 Office Supplies, Equipment & Software                  | 14.00               | 50.00               | -36.00               | 138.00               | 350.00               | -212.00              |   |
| 62100 Computer Software purchases                            | 876.62              | 1,259.50            | -382.88              | 6,929.34             | 8,816.50             | -1,887.16            |   |
| 62200 IT Computer Support                                    | 1,330.85            | 1,063.77            | 267.08               | 10,964.44            | 7,446.39             | 3,518.05             |   |
| 62300 Office Equipment Rental/Purchase                       | 0.00                | 100.00              | -100.00              | 0.00                 | 700.00               | -700.00              |   |
| 62400 Office Supplies  | 514.25              | 486.60              | 27.65                | 3,315.97             | 3,406.20             | -90.23               |   |
| <b>Total 62000 Office Supplies, Equipment &amp; Software</b> | <b>\$ 2,735.72</b>  | <b>\$ 2,999.87</b>  | <b>-\$ 224.15</b>    | <b>\$ 21,347.75</b>  | <b>\$ 20,719.09</b>  | <b>\$ 628.66</b>     |   |
| 64000 Payroll Expense  | 0.00                | 0.00                | 0.00                 | 0.00                 | 0.00                 | 0.00                 |   |
| 64100 Health Insurance Benefits                              | 3,444.02            | 4,902.49            | -1,458.47            | 29,430.07            | 34,317.43            | -4,887.36            |   |
| 64200 Payroll Taxes  | 5,891.63            | 4,093.06            | 1,798.57             | 27,330.62            | 28,651.42            | -1,320.80            |   |
| 64300 Retirement Benefits                                    | 1,615.41            | 2,398.62            | -783.21              | 12,698.96            | 16,790.34            | -4,091.38            |   |
| 64400 Salary   | 42,632.10           | 53,475.85           | -10,843.75           | 338,965.33           | 374,330.95           | -35,365.62           | Reduction due to JO exit                  |
| <b>Total 64000 Payroll Expense</b>                           | <b>\$ 53,583.16</b> | <b>\$ 64,870.02</b> | <b>-\$ 11,286.86</b> | <b>\$ 408,424.98</b> | <b>\$ 454,090.14</b> | <b>-\$ 45,665.16</b> |   |

|   | MTD                 |                     |                      | YTD                  |                      |                      | Comments |
|---|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------|
|   | Actual              | Budget              | over Budget          | Actual               | Budget               | over Budget          |          |
| 65000 Postage and Printing                          | 55.43               | 171.44              | -116.01              | 362.51               | 1,200.08             | -837.57              |          |
| 67000 Rent & Lease                                  | 665.18              | 675.90              | -10.72               | 4,567.41             | 4,731.30             | -163.89              |          |
| 69000 Taxes & Licenses                              | 0.00                | 0.00                | 0.00                 | 41.00                | 0.00                 | 41.00                |          |
| 69100 Other Taxes                                   | 0.00                | 282.50              | -282.50              | -5,855.60            | 1,977.50             | -7,833.10            |          |
| <b>Total 69000 Taxes &amp; Licenses</b>             | <b>\$ 0.00</b>      | <b>\$ 282.50</b>    | <b>-\$ 282.50</b>    | <b>-\$ 5,814.60</b>  | <b>\$ 1,977.50</b>   | <b>-\$ 7,792.10</b>  |          |
| 70000 Travel, Training & Personnel                  | 252.28              | 280.09              | -27.81               | 252.28               | 1,960.63             | -1,708.35            |          |
| 70100 Meals   | 0.00                | 25.00               | -25.00               | 0.00                 | 175.00               | -175.00              |          |
| 70200 Mileage                                       | 0.00                | 475.31              | -475.31              | 651.00               | 3,327.17             | -2,676.17            |          |
| 70300 Training expense                              | 0.00                | 746.10              | -746.10              | 1,872.76             | 5,222.70             | -3,349.94            |          |
| 70400 Fuel Expense                                  | 0.00                | 110.00              | -110.00              | 0.00                 | 770.00               | -770.00              |          |
| 70500 Personnel Recruitment                         | 0.00                | 28.24               | -28.24               | 174.90               | 197.68               | -22.78               |          |
| <b>Total 70000 Travel, Training &amp; Personnel</b> | <b>\$ 252.28</b>    | <b>\$ 1,664.74</b>  | <b>-\$ 1,412.46</b>  | <b>\$ 2,950.94</b>   | <b>\$ 11,653.18</b>  | <b>-\$ 8,702.24</b>  |          |
| 72000 Utilities                                     | 0.00                | 0.00                | 0.00                 | 0.00                 | 0.00                 | 0.00                 |          |
| 72200 Electric                                      | 0.00                | 0.00                | 0.00                 | -6.24                | 0.00                 | -6.24                |          |
| 72600 Telephone                                     | 149.95              | 162.20              | -12.25               | 1,195.72             | 1,135.40             | 60.32                |          |
| <b>Total 72000 Utilities</b>                        | <b>\$ 149.95</b>    | <b>\$ 162.20</b>    | <b>-\$ 12.25</b>     | <b>\$ 1,189.48</b>   | <b>\$ 1,135.40</b>   | <b>\$ 54.08</b>      |          |
| 75000 Public Aide and Advocacy (Properties)         | 0.00                | 0.00                | 0.00                 | 46,123.50            | 0.00                 | 46,123.50            |          |
| <b>Total Expenditures</b>                           | <b>\$ 62,765.47</b> | <b>\$ 87,597.94</b> | <b>-\$ 24,832.47</b> | <b>\$ 562,862.78</b> | <b>\$ 613,185.58</b> | <b>-\$ 50,322.80</b> |          |
| Net Operating Revenue                               | (33,715.55)         | (54,265.57)         | 27,521.10            | (83,807.57)          | (109,010.91)         | 15,336.05            |          |
| Other Revenue                                       |                     |                     |                      |                      |                      |                      |          |
| 48200 Interest Earned                               | 0.57                | 0.42                | 0.15                 | 1.29                 | 2.94                 | -1.65                |          |
| 48300 Other Income                                  | 0.00                | 0.00                | 0.00                 | 5,600.00             | 0.00                 | 5,600.00             |          |
| 48400 Loss on Sale of Property                      | 0.00                | 0.00                | 0.00                 | 11,148.00            | 0.00                 | 11,148.00            |          |
| 80000 Gain/loss on sale of Asset                    | 0.00                | 1,166.67            | -1,166.67            | 0.00                 | 8,166.69             | -8,166.69            |          |
| <b>Total Other Revenue</b>                          | <b>0.57</b>         | <b>1,167.09</b>     | <b>(1,166.52)</b>    | <b>16,749.29</b>     | <b>8,169.63</b>      | <b>8,579.66</b>      |          |
| <b>Net Other Revenue</b>                            | <b>0.57</b>         | <b>1,167.09</b>     | <b>(1,166.52)</b>    | <b>16,749.29</b>     | <b>8,169.63</b>      | <b>8,579.66</b>      |          |
| <b>Net Revenue</b>                                  | <b>(33,714.98)</b>  | <b>(53,098.48)</b>  | <b>26,354.58</b>     | <b>(67,058.28)</b>   | <b>(100,841.28)</b>  | <b>23,915.71</b>     |          |
|   | (33,714.98)         | 3,990.02            | (37,705.00)          | (67,058.28)          | 27,930.14            | (94,988.42)          |          |

Wednesday, Feb 11, 2026 12:05:09 PM GMT-8 - Accrual Basis

IHA Cash Forecast FY26

|                                     | 6 MO       |            |             |             | 1YR         |            |             |             |              |             |            |            |
|-------------------------------------|------------|------------|-------------|-------------|-------------|------------|-------------|-------------|--------------|-------------|------------|------------|
|                                     | Feb-26     | Mar-26     | Apr-26      | May-26      | Jun-26      | Jul-26     | Aug-26      | Sep-26      | Oct-26       | Nov-26      | Dec-26     | Jan-27     |
| <b>Cash Flow Forecast:</b>          |            |            |             |             |             |            |             |             |              |             |            |            |
| Donations                           | 5,000.00   | -          | -           | -           | -           | 15,000.00  | -           | -           | -            | 8,000.00    | 5,662.50   | 5,662.50   |
| Grants                              | 87,707.17  | 37,292.83  | 6,250.00    | 29,500.00   | 14,500.00   | 35,000.00  | 2,000.00    | 9,500.00    | 12,000.00    | 142,000.00  | 48,000.00  | 72,000.00  |
| Developer Fee                       |            |            |             |             |             |            |             |             |              |             |            |            |
| Tax refund -RRSQ                    |            | 2,400.00   |             |             |             |            |             |             |              |             |            |            |
| InterCo                             | 41,272.85  | 41,272.85  | 41,272.85   | 41,272.85   | 41,272.85   | 41,272.85  | 41,272.85   | 41,272.85   | 41,272.85    | 41,272.85   | 41,272.85  | 41,272.85  |
| Property Mgmt Fees                  | 17,192.35  | 17,192.35  | 17,192.35   | 17,192.35   | 17,192.35   | 17,192.35  | 17,192.35   | 17,192.35   | 17,192.35    | 17,192.35   | 17,192.35  | 17,192.35  |
| Supportive Services                 | 2,070.20   | 2,093.50   | 2,093.50    | 2,093.50    | 2,093.50    | 2,093.50   | 2,093.50    | 2,093.50    | 2,093.50     | 2,093.50    | 2,093.50   | 2,093.50   |
| Technical Assistance Payment (FAHI) | 10,000.00  |            |             |             |             |            |             |             |              |             |            | 11,247.78  |
| Purchase Repair                     | 1,200.00   | 1,200.00   | 1,200.00    |             |             |            |             |             |              |             |            |            |
| <b>Total Cash-In</b>                | 164,442.57 | 101,451.53 | 68,008.70   | 90,058.70   | 75,058.70   | 110,558.70 | 62,558.70   | 70,058.70   | 72,558.70    | 210,558.70  | 114,221.20 | 149,468.98 |
| <br>                                |            |            |             |             |             |            |             |             |              |             |            |            |
| *Payroll & Benefits                 | 80,387.51  | 80,387.51  | 80,387.51   | 80,387.51   | 80,387.51   | 80,387.51  | 120,581.27  | 80,387.51   | 80,387.51    | 80,387.51   | 80,387.51  | 80,387.51  |
| LOC Interest                        | 369.00     | 369.00     | 369.00      | 369.00      | 369.00      | 369.00     | 369.00      | 369.00      | 369.00       | 369.00      | 369.00     | 369.00     |
| Loan payment                        | 2,576.37   | 2,577.37   | 2,578.37    | 2,579.37    | 2,580.37    | 2,581.37   | 2,582.37    | 2,583.37    | 2,572.37     | 2,573.37    | 2,573.37   |            |
| Audit & Tax Prep                    | 15,125.00  |            |             | 4,875.00    | 3,975.00    |            |             |             | 9,000.00     |             | 8,500.00   | 25,575.00  |
| Credit Card                         | 7,027.54   | 5,275.75   | 5,275.75    | 5,275.75    | 5,275.75    | 5,275.75   | 5,275.75    | 5,275.75    | 7,588.72     | 5,275.75    | 5,275.75   | 5,275.75   |
| Kelly Insurance                     | 4,502.26   | 6,818.99   | 6,818.99    | 6,818.99    | 6,818.99    | 6,818.99   | 6,818.99    | 6,818.99    | 6,818.99     | 6,818.99    | 6,818.99   | 6,818.99   |
| Contractor (Oculus)                 | 4,000.00   | 4,000.00   | 4,000.00    | 4,000.00    | 4,000.00    |            |             |             |              |             |            |            |
| Other expense                       | 5,157.00   | 8,227.61   | 5,157.00    | 6,757.61    | 8,143.61    | 5,157.00   | 5,157.00    | 7,058.61    | 5,157.00     | 7,457.88    | 8,857.61   | 5,157.00   |
| <b>Total Cash-Out</b>               | 119,144.68 | 107,656.23 | 104,586.62  | 111,063.23  | 111,550.23  | 100,589.62 | 140,784.38  | 102,493.23  | 111,893.59   | 102,882.50  | 112,782.23 | 123,583.25 |
| <b>Net Cash (Deficit) Surplus</b>   | 45,297.89  | (6,204.70) | (36,577.92) | (21,004.53) | (36,491.53) | 9,969.08   | (78,225.68) | (32,434.53) | (39,334.89)  | 107,676.20  | 1,438.97   | 25,885.73  |
| <b>YTD Cash (Deficit) Surplus</b>   | 122,212.21 | 116,007.51 | 79,429.58   | 58,425.05   | 21,933.52   | 31,902.59  | (46,323.09) | (78,757.62) | (118,092.51) | (10,416.32) | (8,977.35) | 16,908.38  |

### IHA Project Development Progress Dashboard

| Project Name               | County | Address   | Number of Units | Unit Type                     | 9%/4%                | Investment           | Partner | IHA Role      | IHA Ownership % | Tax Credit Status  | Project Status   |
|----------------------------|--------|---|-----------------|-------------------------------|----------------------|----------------------|---------|---------------|-----------------|--------------------|--|
| Blue Oaks at North Odenton | AA     | <a href="#">1566-1580 Annapolis Road Odenton MD 21113</a> | 150             | Multifamily                   | Twinning<br>9%<br>4% | \$44,805,895         | Conifer | SS/CMM<br>CMM | 15%<br>15%      | Awarded Jan 2021   | Under construction-hopeful to have COs in January 2026 |
| Overlook East              | FC     | 423 East Patrick Street<br>Frederick, MD 21701            | 84              | Multifamily                   | 4%                   | \$25,975,858         | Conifer | SS/CMM        | 10%             | Awarded April 2021 | Leasing Up   |
| The Heights at Himes       | FC     | Himes Ave   | 148             | Multifamily                   | 4%/9%                | \$54,926,105         | Conifer | SS/CMM        | 15%             | Not submitted      | Awarded the RFP  |
| Last Updated: 12/15/2025   |        | <b>Total Number of Units</b>                              | <b>382</b>      | <b>Total Dollars Invested</b> |                      | <b>\$125,707,858</b> |         |               |                 |                    |  |

|                  |              |     |
|------------------|--------------|-----|
| Totals by County | Frederick    | 272 |
|                  | Carroll      | 0   |
|                  | Anne Arundel | 150 |
|                  | Washington   |     |

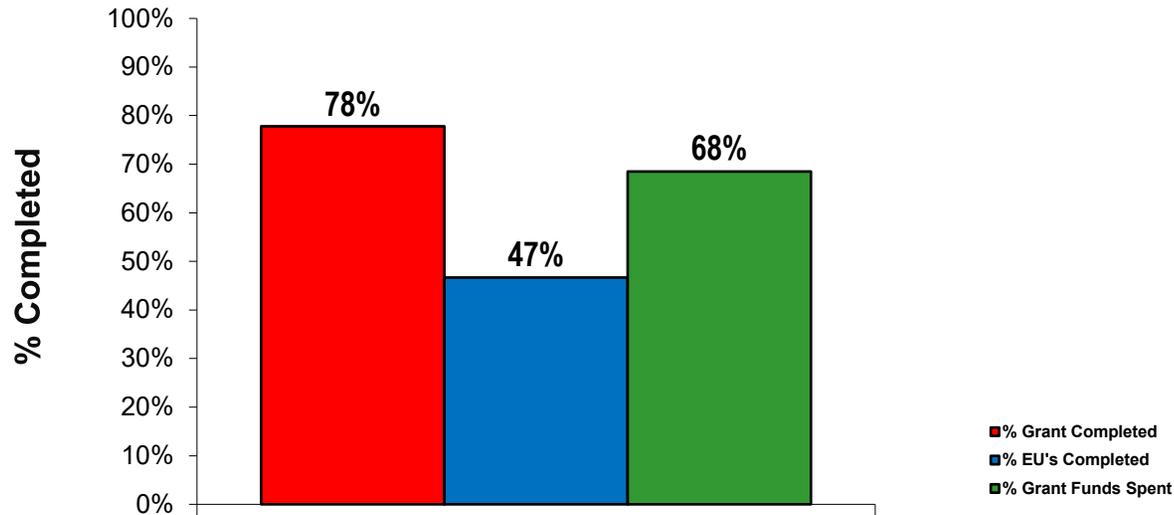
|     |                          |
|-----|--------------------------|
| SS  | Supportive Services      |
| CMM | Co-Managing Member       |
| MGP | Managing General Partner |
| PM  | Property Manager         |

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# Monthly Analysis Report

January-26

## Interfaith Housing Alliance #12



| Months Complete | Grant Period | % Grant Completed | EU's to Date | EU's Proposed | % EU's Completed | Grant Funds Spent to Date | Total Grant Funds | % Grant Funds Spent |
|-----------------|--------------|-------------------|--------------|---------------|------------------|---------------------------|-------------------|---------------------|
| 28              | 36           | <b>78%</b>        | 7.00         | 15            | <b>47%</b>       | \$364,687                 | \$532,500         | <b>68%</b>          |

*IHA currently has completed seven rehabs: Meisel, Northington, Johnson, Wallace, Launi, Lynch and Gibson. IHA submitted a request for extension of time only (1 year) for their current grant and were approved. IHA has lost several key staff positions that operate the self-help program, including their President/CEO Jodie Ostoich. Anna Rini will be serving as the interim President and CEO until a permanent replacement has been found. The next QRM is tentatively scheduled for February 12, 2026 at 10:00 a.m.*





**02/01/2026 – Purchase Repair Program Stats for the USDA-RD 523 TA Grant 2023-2026**

**Grant Obligation: 15 Participants to be completed by 09/29/2026**

**7 participants have purchased an eligible home**

7 participants have completed 100% of their repairs

|                  | <i>Closed</i> | <i>Final Home Inspection</i> | <i>Final Docs sent to USDA-RD</i> |
|------------------|---------------|------------------------------|-----------------------------------|
| ▪ M. Meisel      | 11/21/2023    | 06/04/2024                   |                                   |
| ▪ L. Northington | 07/12/2024    | 10/18/2024                   |                                   |
| ▪ C. Johnson     | 01/17/2025    | 04/15/2025                   |                                   |
| ▪ M. Launi       | 03/21/2025    | 06/27/2025                   | 07/29/2025                        |
| ▪ D. Wallace     | 08/26/2024    | 06/20/2025                   |                                   |
| ▪ K. Lynch       | 07/18/2025    | 11/10/2025                   |                                   |
| ▪ T. Gibson      | 07/25/2025    | 10/24/2025                   |                                   |

**0 participants are actively working on their repairs**

|  | <i>Closed</i> | <i>% Completed</i> |
|--|---------------|--------------------|
|  |               |                    |

**0 participants have a home under contract**

|  | <i>Contract</i> | <i>Inspection</i> | <i>Sent to USDA-RD</i> | <i>Appraisal</i> | <i>Closing</i> |
|--|-----------------|-------------------|------------------------|------------------|----------------|
|  |                 |                   |                        |                  |                |

**0 participants have their Letter of Eligibility**

|  | <i>Submitted</i> | <i>USDA-RD staff</i> | <i>LOE Issued to replace COE issued 2/9 or later</i> |
|--|------------------|----------------------|--|
|  |                  |                      |  |

**0 participant are waiting for their loan application to be processed by USDA-RD**

|  | <i>Entered Program</i> | <i>Loan Application Submitted</i> |
|--|------------------------|-----------------------------------|
|  |                        |                                   |

**0 participants are actively working on the loan RE-application process**

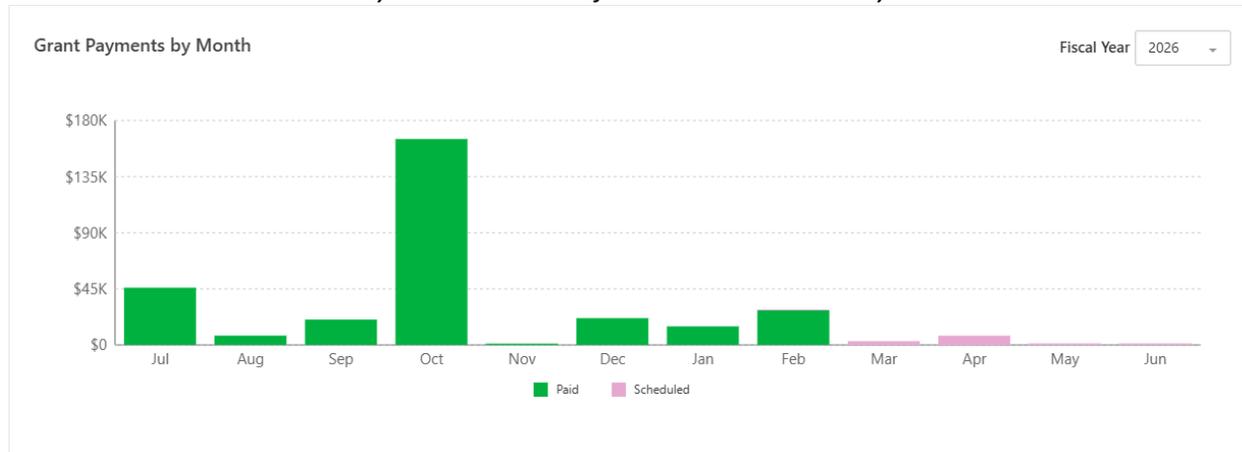
|  | <i>Entered Program</i> | <i>Invited to Submit Loan Documents</i> |
|--|------------------------|---|
|  |                        |   |

**0 participants are ready to move forward with the loan application process**

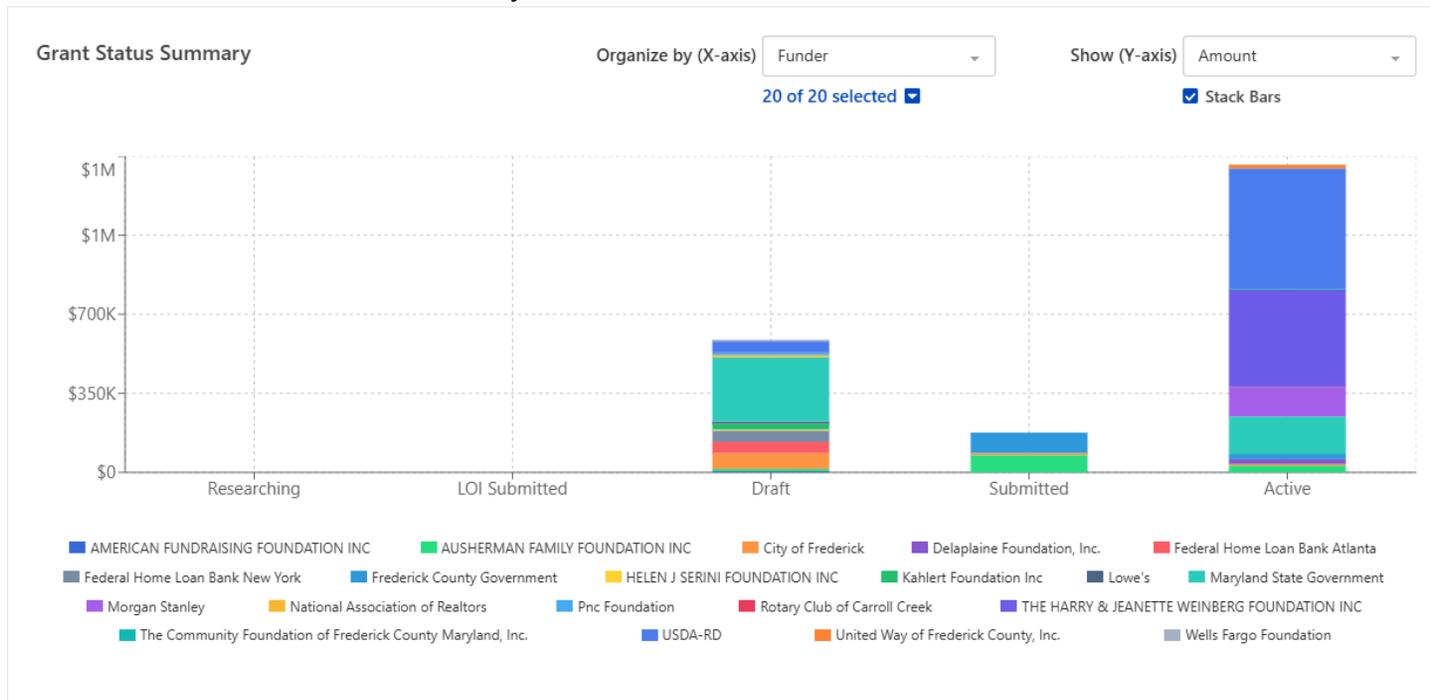
|  | <i>Entered Program</i> | <i>Next Steps</i> |
|--|------------------------|-------------------|
|  |                        |                   |

## Interfaith Housing Alliance Grant Funding Report – January 2026\*

### Payments Scheduled for Awarded Grants Only\*\*



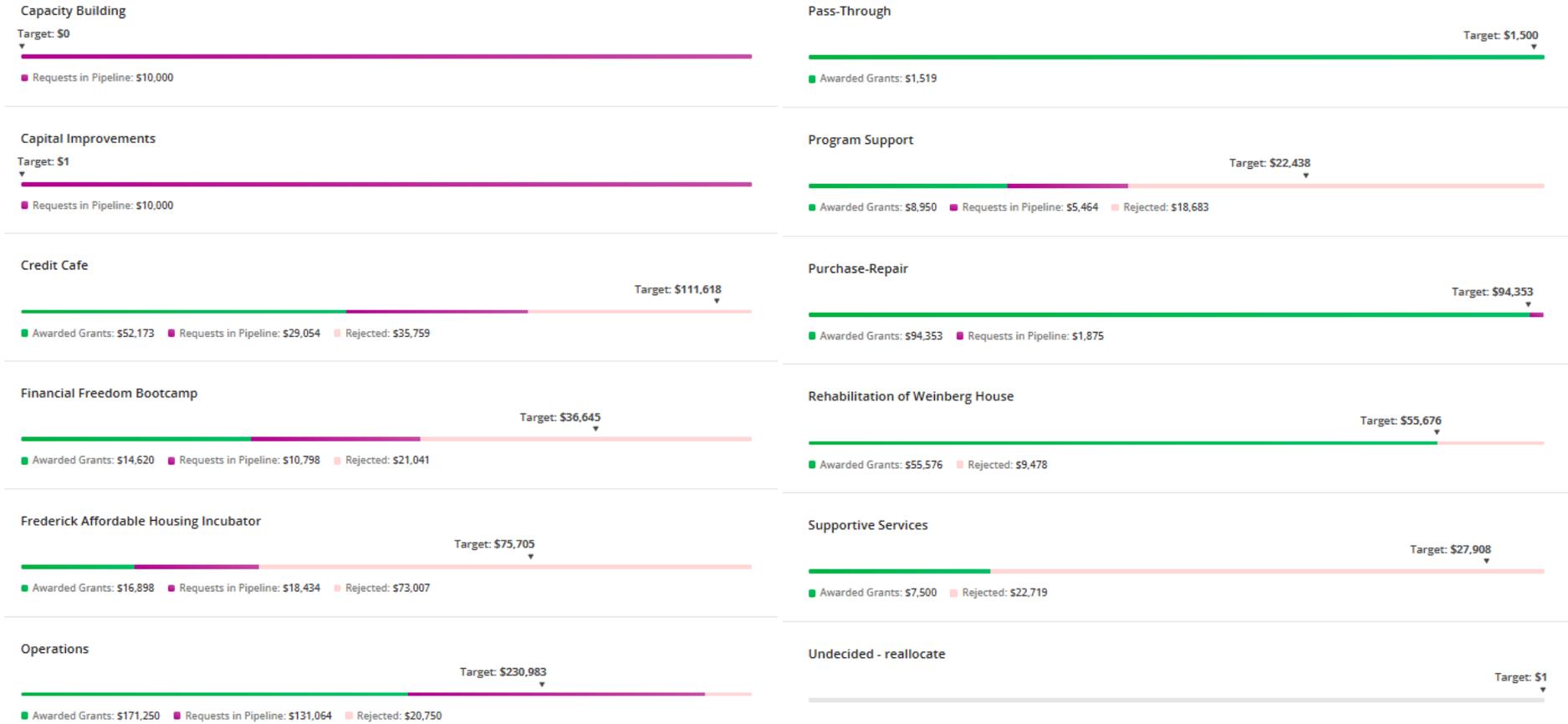
### Distribution of Potential and Active Grant Funds across Funders



\*as of February 13, 2026

\*\* one-year extension and pause for USDA-RD grant

## Distribution of Grant Applications across Cost Centers + Progress toward Updated Targets, FY26

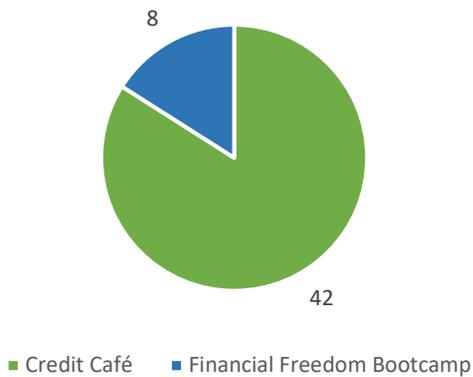


**Interfaith Housing Alliance  
Workshop Impact Report – January 2026\***

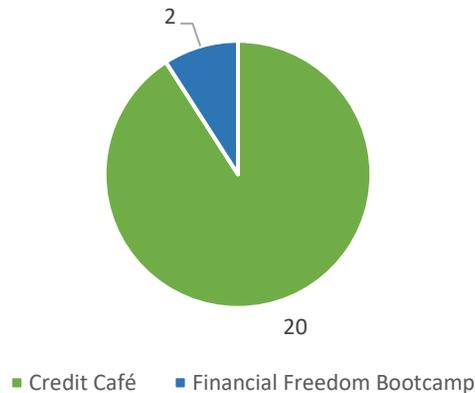
Workshop Data YTD for FY26



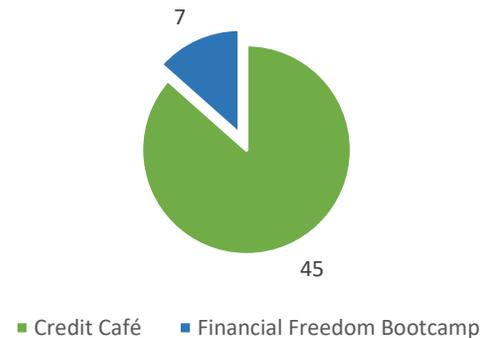
Number & Type of Workshops Planned for FY26



Number & Type of Workshops Implemented YTD for FY26



Duplicated Number of Participants Served Across Workshops YTD for FY26



\*as of February 13, 2026

**Attendees:** Jodie Ostoich (JO), Anna Rina (AR), Patricia Galloway (PG), Chris Hessen(CH), Eric Soter(ES), Dan Ebersole (DE), ~~Wakeena Jackson~~, Evan Owens (EO) delayed entered @ 4:20,

**NOTE: Within the minutes Motions and Actions will be generally noted by the board/staff members initials, if a "/" follows that means the member seconded the motion, or supported the action.**

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Meeting Called to Order @ 4:00 p.m. via Teams

**I. Welcome - Consent Agenda Approved**

**Consent Agenda Items APPROVED:** Agenda, Operational Reports, Meeting Minutes Delayed to January 2026 - DE/CH

**Board Business: ALL DISCUSS**

- General Discussion about Recruiters 25-50% some expectation, Manpower 15% and budgeting for other expenses for Grant Request.
  
- II. John Maneval From Oculus – joined 4:15 p.m.**
  - CH Intros of Board, John Maneval gave intro and background sole practitioner consultant/ prior work with DHCD, and private non-profits in managing affordable housing
  - JM – Industry trends, the toughest time for affordable housing operations and management and development. Broad based and different from prior issues. Factors, primary driver of tax credits lost 15-20% value, gaps in deals, interest rates stubbornly high, reduce leverage because the gaps are higher construction costs high, state local govt want amenity sand finishes even nicer. Same time operational real estate inflation is costing a lot of money operational, no tax cuts, more expensive to operate. Same time certainly in major metro areas, delinquency and bad debt really high, generating huge deficits that normally feed deals.
  - Locally stepping to plate and committing financing, etc... Affordability is taken hold and top flight issue, believes federal govt will have to do something.
  - JM – Approach proposal and key steps.
    - Dive into loan documents and organizational to see about options ahead,
    - Context of portfolio and life cycle, typically best time to realize value is at key juncture, 15 yr/30 yr. dive into structure's
    - Have confidential discussions about exist strategies...
    - Its about value extraction.
    - Aware of geography and inefficiency. And revenue generation is issue vs expense controls.

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- Ranks dropped 22 -to-14
- PG - question about Francis Murphy, analysis of managing member gave better timeline.
- Property Management, Grants and fundraising and development fees.

**John exited @ 5:00 p.m.**

**III. Hagerstown Robinwood Update JO/CH**

- Marc was asking for favor in favorable terms.
- A lot of money, but there could be hidden issues, in the red with debt service and appreciation.
- CH motion /ES 2<sup>nd</sup>.- Pursue value equation but not pursue PM, ask John to look deeper into documents. Approved Unanimously.

**IV. Financial Reports and Forecasting – Chris/Anna**

- CH reviewed with Anna and Jodie. Received the \$20K Delaplaine and CITC and got Rotary grant.
- Held \$2,500 for tax credits for Gladhill.

**V. Board Resolution for Signatory – All**

- CH Motion/EO 2<sup>nd</sup> – All in favor
- JO Duties Discussion – See Detail Spreadsheet
- Interim CEO – CH/ make recommendations
- Biggest concern is losing a staff member end of January. Brenda resigned on own accord didn't want to take on additional responsibilities. May need to have a second discussion about coming back. Anna bring her back in same role.
- CH motion as Anna to serve as Interim CEO (3 months,) renewal engaging in more formal search. PG 2<sup>nd</sup>

**VI. General Items Update**

- Himes Avenue - High level overview, 155 units no % agreed upon, or JVA agree upon SS we would deliver. Podium building community and towns over flats. Not PM, conifer is PM. They need us they need for tax credits 9%. Keep eye on DHCD website and qualified allocation plans. We need to be part of the construction budgets.
- Exiting SS at Odenton and BB Landing. – . Good idea to resign at BrockBridge and North Odenton. May want to hold on to perm loan in new year. Recommendation by Jodie. Hold off until loan conversion.

- Church in Walkersville - Need to know in or not. Main church facing financial shortfall. Comes through housing solutions task force. Who gets served on piece of property.
- Overlook east loan conversion (Conifer Development), no developer fee paid out, all shuttled to deferred developer fee, . BB, RR Ave (Taft Millss) eaten up by loans. and Overlook.
- Weinberg Center – 2 units needing complete renovation, Awarded MHT grant 55K should be able to finish units. Need to get done by February for another grant.

### **Anna dropped at 6:00**

- Board discussed compensation, Chris/Patricia to communicate and confirm with Board Concurrence
- Board concurred that Patricia Gallagher would remain on Board at current position until further action.
- 6:21. Meeting ended.

**Next meeting January 29, 2026**

**This meeting ended at 6:21 pm. ES/CH**

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**Attendees:** Anna Rina (AR), Patricia Galloway (PG), Chris Hessen(CH), Eric Soter(ES), Dan Ebersole (DE), Evan Owens (EO), Rachel Gardner (RG), Crystal Thomas (CT)

**NOTE:** *Within the minutes Motions and Actions will be generally noted by the board/staff members initials, if a "/" follows that means the member seconded the motion, or supported the action.*

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Meeting Called to Order @ 4:00 p.m. via Teams

**I. Welcome - Consent Agenda Approved**

**Consent Agenda Items APPROVED:** Agenda, Operational Reports, Meeting Minutes of Nov and Dec 2025 - Approved with Consent

**Board Business: ALL DISCUSS**

**II. John Maneval Update (CH)**

- John reviewing and requesting additional access or items.
- Staff to follow up.

**III. Financial Reports and Forecasting (CH/AR)**

- An explained 400K AR on 2025 related to BlueOaks.

**IV. IHA Audit**

- Firm cited certain items in footnotes with issue of ongoing concern previously addressed. Board decided to update the response letter for 2025.
- Rachel needs follow up from Ausherman for response. Board provided additional direction and Rachel will follow up.

**V. CEO Search Planning**

- Board discussed draft CEO Job Description
- Ask for recommendations from Jim and John on salary industry standards and will make decisions after that.
- Jim will create ad and submit to online job search, reach out to non-profit organizations.

**VI. Board Reinstatement**

- Yashre Patel (Sweety) after some discussion it was agreed to notify Sweety of board acceptance.

**Next meeting January 29, 2026**

**This meeting ended at 4:45 pm.**