CARH *news*™

A Publication of
the Council for Affordable
and Rural Housing

JUNE - JULY 2026

Message from the Executive Director

Dear Members,

It was gratifying to see so many CARH members at the Annual Meeting and Legislative Conference in June! This issue of the *CARH News* will recap the various sessions and topics covered as well as introduce you to the CARH Scholarship Foundation's 2026 Scholarship recipients.

As you will read in the following pages, the 21st Century ROAD to Housing Act became law at midnight on July 11, 2026. This bipartisan bill was many years in the making. It's important to recognize members of the CARH Board of Directors and their efforts during board meetings to highlight rural housing issues, particularly the mortgage maturity issues and decoupling, with a vast array of Congressional staff and members of Congress; the CARH Executive Committee members who testified before Congressional Committees; grassroots efforts from the CARH membership and, most important, the members of Congress and their staff members who did not give up and passed this historic legislation with wide bi-partisan support. Thank you all! Our work is not finished. It will be up to CARH to follow the regulatory process and to ensure that the preservation programs in the bill are being implemented appropriately.

As temperatures soar all over the country, I hope that you are finding ways to stay cool and enjoy the summer!

Sincerely,

Colleen M. Fisher
Executive Director, CARH

SAVE THE DATE

2027 CARH Midyear Meeting
January 25-27, 2027

Arizona Biltmore Hotel, Phoenix, Arizona

Registration and Meeting Information will be available in the Fall of 2026.

In this issue:

Tax Credit Percentages

*Up to the moment tax credit percentages always available at **www.carh.org***

2026	4% Credit	9% Credit
Aug	3.46	8.08
July	3.47	8.09
Jun	3.45	8.05
May	3.45	8.05
Apr	3.42	7.98
Mar	3.43	8.00

Congress Passes Major Housing Bill During CARH Meeting; Annual Confab Features Informative Panels, Networking

By Joseph P. Poduska, Poduska & Associates

The CARH 2026 Annual Meeting and Legislative Conference was held during a remarkable week in Washington, DC. Congress passed a landmark housing bill, the 21st Century Road to Housing Act, which will make sweeping changes to federal housing programs and takes steps aimed at increasing the supply of affordable housing. The legislation is really an amalgamation of bills lawmakers have sponsored for years and includes priorities for preserving rural multifamily housing that CARH has supported. (Read the Counsel's Corner article on Page 18 for more in-depth information on this legislation.)

The meeting was held June 22-24 in Arlington, Virginia. CARH members heard the latest about legislation on Capitol Hill. Individual sessions covered topics including USDA Rural Development's (RD) implementation of the Stand Along Rental Assistance (SARA) decoupling program, the latest deregulatory efforts from RD and Department of Housing & Urban Development (HUD), information about the capital markets, how to use artificial intelligence to work more efficiently, the Section 515/514 ownership transfer process, environmental reviews, fair housing guidance, and asset management and servicing issues at RD and HUD.

CARH recognized two legislators, Representative Mike Flood (R-NE-1) and Representative Emanuel Cleaver (D-MO-5), for their achievement in writing large portions of the housing bill and getting it passed. The CARH Scholarship Foundation awarded scholarships to eight outstanding individuals, all residents of housing managed by CARH members. The opportunities for networking and socializing included a reception at the National Archives in Washington, DC in this 250th anniversary year of the Declaration of Independence and founding of the country.

Ken Maddox, Katrina Thompson, Rep. Emanuel Cleaver

Washington News

CARH celebrated the imminent passage of the 21st Century Road to Housing Act during the Washington News & Update session. The bill includes a CARH priority, the Rural Housing Service Reform Act, which permanently authorizes the decoupling of Section 521 Rental Assistance from maturing Section 515/514 mortgages. It also permanently reauthorizes the Multifamily Preservation and Revitalization program.

Honorable Thomas Reynolds

Eric Siebens, Ari Severe, & Rob Hall

At the time of the meeting President Trump had not yet signed the bill. (After Congress sent the bill to the White House, the President did not sign or veto it. Under Article I, Section 7 of the Constitution, when a bill is presented to the President, he has ten days (excluding Sundays) to sign or veto it while Congress remains in session; if he does neither and Congress has not adjourned, the bill becomes law automatically at the end of that period. Therefore, the ROAD Act became law automatically when the ten day period expired at midnight on July 11, 2026.)

CARH Executive Director, Colleen Fisher, expressed her thanks to CARH members for their work in support of the Reform Act, in particular past CARH presidents, board members, and individuals who testified at a variety of Congressional hearings as momentum began to build for this key rural housing preservation bill. The Honorable Tom Reynolds of Holland & Knight and a former member of Congress commented this could not have happened without the grassroots support of CARH members

Nick Tsimortos, attorney with Arnall Golden Gregory, said that once the 21st Century Road to Housing Act (H.R. 6644) is signed into law, many details must be worked out for the permanently authorized SARA program. Section 515/514 owners will have three choices because of this bill: stay in the Section 515 or Section 514 program after getting an incentive offer from RHS; participate in SARA, which offers a 20-year Rental Assistance contract; or leave the RD portfolio.

Tsimortos noted that RHS must issue a notice of proposed rulemaking within 180 days after the bill's enactment and an interim final rule within one year. Among details to be decided are how RA can be transferred between properties and the application of annual rent increases. In the interim, the pilot version of SARA may have to continue for another year while RHS completes the regulations.

RD, HUD Appropriations

On the topic of funding for RD and HUD programs, Reynolds said that regular order in getting funding bills finalized before October1 won't happen on Capitol Hill. He predicts that Congress will approve a continuing resolution to fund the government until after the mid-term election and possibly past the start of the new Congress in January 2027. He doubts a government shutdown will occur, but it remains a possibility, he said.

Reynolds said that it's a cause for concern that Senate leaders haven't agreed on topline numbers for defense and non-defense numbers. Without them, the Senate appropriations committee can't move forward with RHS and HUD funding. President Trump has asked for a record $1.5 trillion for defense spending in Fiscal Year (FY) 2027 but is seeking a 10% reduction in the non-defense category to $660 billion. There has been a delay in work on individual appropriations bills while Senate Democrats hold out for a more equitable distribution of funding between defense and domestic needs.

Reynolds posed the question, will there be a tax bill this year? He said there is support for renewing some expiring tax benefits, and both Democrats and Republicans have talked about writing a bill. CARH members expressed strong support for inclusion of a 30% basis boost for low-income tax credit deals in rural areas. Reynolds said CARH should prepare for a bill in the event it's considered this year.

The opening luncheon with key congressional policymakers featured an off-the-record discussion about the legislative process and affordable housing legislation. Participants were Graydon Daubert, HUD Senior Policy Advisor; Madeleine Marr, Senate Banking Committee Housing Policy Advisor; and Anna Tyger, Professional Staff with the House Ways and Means Committee.

Tomlinson Award Presentation

Each year CARH presents the Harry L. Tomlinson Award to a public servant working to provide or manage affordable housing. Two individuals, Rep. Mike Flood (R-NE), Chairman of the Housing and Insurance Subcommittee of the House Financial Services Committee; and Rep. Emanuel Cleaver (D-MO), Subcommittee Ranking Member, were chosen to receive the 2025 award for the crucial role they played in getting the 21st Century Road to Housing Act through Congress. The legislation includes the Rural Housing Service Reform Act, which authorizes the decoupling of Rental Assistance contracts from expiring Section 515/514 mortgages. The award was presented on the afternoon of June 23, an auspicious time, as the House of Representatives was about to debate and pass the bill after the Senate had approved it the night before. Chris Potterpin was chair of the Awards Committee by virtue of having been the 2024 Member of the Year.

Chris Potterpin, Rep. Mike Flood, Rep. Emanuel Cleaver

The wide-ranging bipartisan bill makes changes to federal housing programs, streamlines environmental reviews, and incentivizes pro-housing land use and zoning regulations with the goal of building more affordable housing. Flood credited another Financial Services Committee member, Rep. Zach Nunn (R-IA), for championing the Section 515/514 decoupling bill when it was left out of earlier drafts. Cleaver was an original cosponsor of Nunn's bill. Both award winners highlighted a provision that has not gotten much attention, the one allowing Community Development Block Grant funds for new housing construction.

Flood also stressed the importance of providing housing for people who work in small-town Nebraska and fill jobs in manufacturing and education. Cleaver said that his partnership with Flood and bipartisan cooperation with the Senate Banking Committee "has taken us to a good place."

News From Regulators

At the Discussion with Regulators, Karissa Stiers, Acting Deputy Administrator for Multifamily Housing, explained that the Rural Housing Service is "really getting back to the basics" in its loan programs and grantmaking, focusing on quality customer service, program efficiencies, and ensuring the housing portfolio has appropriate risk. RHS, she said, is pursuing alignment with funding partners and stakeholder groups like CARH.

Stiers reviewed some of the Trump administration's deregulatory actions at RD. A final rule published in April consolidated reviews under the National Environmental Policy Act (NEPA) into a single department-wide rule. A final notice issued in January rescinded the regulatory requirement for a 30-day notice to the tenant before an owner can start an eviction for nonpayment of rent. HUD has taken the same step for its public housing and Section 8 Project-Based Rental Assistance programs.) RD has also aligned its income certification requirements with the Housing Opportunity Through Modernization Act (HOTMA). RD has modernized its multifamily insurance requirements, raising the maximum amount for insurance deductibles. RD is no longer requiring fair housing marketing plans.

RHS has extended its simple transfer pilot program for two years, an initiative that streamlines transfers due to ownership changes. One positive note for owners: the program does not require a 20-year restrictive use covenant for a simple change in ownership structure.

SARA Pilot Program

In March, RHS notified owners whose properties are eligible for the SARA pilot program, which preserves or "decouples" the Rental Assistance contract when a Section 515/514 mortgage matures. "With our portfolio, we are continuing to see that risk of loss of affordable housing, and SARA is a wonderful tool in order to keep these properties subsidized and, in the program," said Stiers, who noted there has been an uptick in the number of SARA applications this year. SARA deals are only being approved for properties in rural areas. This leaves owners of projects in suburban or urban areas concerned about a lost preservation opportunity in areas that offer jobs, education and other opportunities for renters.

Stiers noted that RHS has processed and approved this year's final round of Multifamily Preservation and Revitalization (MPR) projects. She said that one area of concern is the number of MPR debt deferrals that are soon coming due. The agency is closely examining debt deferrals, reviewing individual properties, and Multifamily staff are working on a process to preserve properties that have maturing debt deferrals, she said.

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RHS has received several CARH recommendations. Stiers said RHS has delivered on some and is looking closely at others. "I can say that change is imminent. However, I can't share details now." She said RD is looking at realigning its programs more with other federal entities or other funding sources. "We realize that often, we are a small piece of the capital stack going into these deals and sometimes there is not a lot of new RD money going into the transfer process," also noting that the overarching goal is to process and approve rural multifamily deals faster.

A Leaner HUD

HUD is operating with about 30% fewer multifamily staff than last year, Bob Iber, HUD Senior Advisor for Multifamily Programs, said at the Regulators session. Adjusting to this loss, HUD has delegated more responsibility to field offices. Also, property-specific teams have been created for individual properties, such as Risk Share projects that have less risk and therefore need less supervision.

In the production area, HUD has adopted a single underwriter model in which one person is responsible for the total review of a multifamily deal. This means that technical staff, including appraisers and construction analysts, spend less time reviewing these properties. "The single underwriters are making what we call risk-based decisions, so there is less box checking and more of what makes sense." Iber said. In addition, he reported that, based on contacts with lenders and looking at statistics, indications are that FHA mortgage applications will be higher this year.

Future HUD Guidance

Iber previewed some items that HUD is working on. A future mortgagee letter (ML) will help reduce processing time and lower barriers to affordable housing. It will be posted on the Multifamily drafting table on the HUD website when it's available. Another ML will create an FHA low-income housing tax credit express lane. This is related to the FHA tax credit pilot that makes it easier to use the housing tax credit with HUD Multifamily loans. Iber said the ML should help mortgage lenders process a larger number of affordable housing deals. Also to be published is an ML on single-family build-to-rent housing that are often financed with housing tax credits. Multifamily plans to address its fair housing design requirements and requirements for community space.

Another ML to be published later this year deals with the disbursement of loan proceeds and equity. FHA requires all the equity to come into the deal first. Developers and lenders have said that's often problematic, so HUD is looking at other ways for the equity to come in with the loan proceeds. Iber reviewed guidance HUD has issued thus far to streamline environmental reviews. He said HUD will issue a proposed rule further streamlining NEPA environmental reviews. Turning to Build America, Buy America requirements, Iber reminded CARH members that, in the multifamily sphere, these only apply to new Section 202 and 811 grants and to the GRRP program. They do not apply to FHA mortgage insurance or to Section 8 Project-Based Rental Assistance.

Iber said HUD anticipates that it will not push back the January 1, 2027, compliance date with the HOTMA income and asset requirements for tenant recertifications. Also, HUD is not currently reviewing owners' draft lease addenda for HOTMA. A HOTMA-compliant model lease is under review at the Office of Management and Budget.

More About SARA

The Exploring Decoupling Transactions session provided details about the SARA pilot program, which may soon become permanent. Michael Resnik, RHS Asset Management Division Director, went through the basics of the decoupling initiative. This voluntary program was first authorized in 2024. An eligible project must have a Section 515 or 514 mortgage maturing

National Archives Reception

in in the current fiscal year and a Section 515 Rental Assistance contract. If a property has a subsequent RHS mortgage, including a Multifamily Preservation and Revitalization loan, that must mature this fiscal year as well.

During FYs 2024 and 2025, RHS processed 25 properties. In fiscal year 2026, 52 properties with about 1,000 rental units have maturing mortgages. Of this total, 42 properties with 776 rental units are eligible for SARA. In FY 2027, which begins in October, 221 projects have maturing mortgages, of which 192 properties with just over 5,000 units are eligible for SARA.

SARA rents are set at the HUD Fair Market Rent and adjusted annually at the contract anniversary by HUD's Operating Cost Adjustment Factor (OCAF). In the permanent version of this program as authorized in the 21st Century Road to Housing Act, the Secretary of Agriculture would have the option of providing a budget-based rent if needed. The program requires a minimum reserve for replacement of $500 per rental unit. The owner can elect for a contract term of 10 to 20 years. The owner's distribution at closing is not limited if RHS determines the property is properly maintained. Properties that had health and safety violations in the last inspection will be reinspected. The SARA program places no additional low income use restrictions on a property.

Eric Siebens, USDA Rural Development Midwest Regional Director, went through SARA processing steps. He said that as of June the process takes about six months to complete from the issuance of the commitment letter to final approval. RHS is attempting to speed this up, and Siebens said SARA is a much simpler process than a regular ownership transfer. He said a major part of this is the borrower's narrative about what will be done with the property. Resnik said RHS can extend the expiration date of a mortgage so a SARA-eligible property can continue receiving Rental Assistance during processing.

CARH member, TM Associates Management, Inc., had the first property to go through the SARA process, a 42-unit family Section 515 property in Ohio. Ari Severe, TM Associates Management President, said he chose a 10-year Rental Assistance contract so the property would not be stuck with annual OCAF adjustments in the long term. Some HUD mark-to-market deals have annual OCAF adjustments that haven't kept up with costs, causing financial difficulty. The pilot version of SARA does not allow for budget-based rent increases. The Ohio property is past the 15-year low-income housing tax credit compliance period and has a secondary debt source from the state. At some point, TM plans to recapitalize the property. Severe said he wasn't prepared to move ahead with SARA in a bigger way without knowing what the rules of the game are.

Rob Hall of Bonneville Multifamily Capital said that from a Section 538 mortgage lender's perspective, Bonneville looks at SARA deals favorably.

Rob Hall & David Ciminelli

With a 15-to-20-year contract and an OCAF annual rent adjuster, they look much like Section 8 HAP contracts. But he said that financing would work better if there was an improved mechanism to periodically recalibrate rents. David Ciminelli of CREA, who has expertise in low-income housing tax credit syndication, also participated on the panel.

Asset Management

At the Asset Management and Servicing Issues session, Jonathan Bell, Director of Processing Reporting at Rural Development, reviewed steps RD has taken to streamline the transfer of ownership process. In June, RD had 164 transfers in processing, underwriting or closing nationwide. In a recent development, RD implemented post-rehab rents at closing. Bell said the staff is currently working on implementing the return to owner and increase in reserve for replacement at closing.

RD also wants to reduce the touchpoints by support services—the appraisers, architects, and environmental staff—that can cause delays. The appraisal review has been troublesome since it often raises multiple issues. RD has worked out a system of simultaneous processing in which the underwriter can extract information from the appraisal while the appraisal review is conducted. In the longer term, RD is considering the elimination of third-party reviews whenever possible, instead accepting the housing finance agency or lender's review for housing credit properties.

Bell also alerted owners and managers that, if tenant recertifications need to be completed for a transfer property, they should complete them as soon as possible, since they are needed to calculate the amount of Rental Assistance before closing.

Bell also said RD would like to form a working group with the industry, including CARH, and other stakeholders to create a standard RD loan subordination agreement. It's impossible for RD to have 50 different subordination agreements that cover all the states, he noted.

On another matter, Michael Resnik, RD Director of Asset Management, said the new automated owner request for a reserve withdrawal has been a big success. Since January 15, more than 16,500 have been completed and only 36 requests denied. Processing is taking only an average of 1.5 days, and RD has saved approximately 3,000 man hours as a result. Resnik said this created a uniform, predictable process with application made through a dedicated online mailbox. He credited Ari Severe and his team at TM Associates Management for recommending this idea.

HUD Nitty Gritty

HUD staff members also attended the Asset Management session. Lindsey Redfin, HUD Policy Advisor, gave an update on the reporting of citizenship and immigration status for tenants in Section 515/8 properties. In May, HUD released a new EIV-SAVE tenant matching report in the Enterprise Income Verification system. The report matches tenant information submitted to HUD with the U.S. Citizenship and Immigration Service SAVE system to produce an initial verification response.

Owners and managers were initially given 30 days to access these individual reports and resolve discrepancies. Redfin said there were technical issues with HUD's IT systems, and the report had to be taken down. The compliance date for investigating any discrepancies will be extended as soon as the EIV-SAVE report can be reissued.

Redfin also said HUD will issue guidance reminding Section 515/8 owners of the circumstances in which they have to file financial statements with HUD as well as RD. Owners generally have to file financial statements only with RD. HUD will clarify that upon Section 515 loan prepayment or maturity, if there's a Section 8 HAP contract, the owner will have to file a financial statement with HUD as well.

Daniel Clark, Branch Chief, said HUD will soon issue an NSPIRE physical inspection standards notice, which HUD is required to publish every three years. He said contractors are conducting about 1,000 inspections a month, working through the backlog that accumulated during the COVID-19 pandemic. Parker Lester, Branch Chief, said that HUD is moving ahead in requiring HOTMA compliance with tenant income and assets certification as of January 1, 2027. He said there will be a grace period during which owners will not be penalized for tenant file errors.

Anne Hollander & Chris Mullen

Artificial Intelligence

It may have been Your Fourth AI Panel This Year--Or the Bar, but this session featured a useful conversation about the practical aspects of adopting Artificial Intelligence (AI) chat boxes or AI agents for project management and development companies. Anne Hollander, founder and Managing Director of The Strategic Edge, who is a veteran of the tech industry, suggests that managers should first consider adopting AI to handle the most manual task in an office, for example onboarding 200 documents from properties that AI can consolidate into a database.

Hollander said managers need to think about governance first: Where are we going to use AI? Where are we not going to use it? How will it be used with software? And then train the staff on how to use AI as part of the business. There are other questions as well. She suggested thinking strategically about the value of AI and about the cost factor. She said you can get into AI for $20 a month, but if you consider cellphone minutes used by staff and other costs, this can easily balloon to $200. "For some organizations that's okay, for others not," she said.

Lowell Barron II of The Vantage Group agreed, commenting that, "if it's not going to put money in the bank, then it becomes an expensive

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Tom Ayd & Amy Brown

hobby." Barron has found it useful for consolidating and organizing his business data. He said one great thing about AI is "you can use it to learn about almost anything. It won't get frustrated with you or tired."

Organizing Financial Data

Another panel member, Tom Ayd of Green Street Housing, has worked over the past year to organize his company's financial data so he can use AI to answer queries about predevelopment budgets and the operating financials of individual projects. Before this, Green Street had one predevelopment spreadsheet with 27 tabs. The company uses QuickBooks across approximately 50 entities, all data that couldn't be easily accessed. Green Street worked on data cleansing and getting financial systems to talk to each other so AI can be used to answer questions and make projections. Now Ayd can rapidly get a snapshot of development data for Green Street deals from the past 20 years and financial statements.

David Layfield, of Green Street Housing and founder/CEO of HousrAI, reviewed an AI tool he has developed as an analytical platform for affordable housing. Layfield said that affordable housing professionals have no choice but to adopt AI, a technology he believes is as revolutionary as the dawn of the computer was for businesses.

HUD Guidance: Service Animals

At the session, What Rural Housing Providers Need to know—Delving Into Regulatory Uncertainty, Steve Rosenblatt of Spectrum Compliance discussed a May 22 memo from the HUD Office of Fair Housing and Equal Opportunity which declared that HUD will no longer take Fair Housing Act enforcement action against landlords that refuse a tenant's request for a waiver from a "no pets" policy or a pet fee assessment for an untrained service animal. The memo arises from a federal court case in Louisiana in which a renter asked for a waiver for an emotional support animal. The judge found in favor of the conventional apartment owner.

The practical effect of the memo, said Rosenblatt, is that in setting their own pet policy, apartment owners can decide whether they will simply take the tenant's word that they need an untrained support animal or will seek verification of a disability, that the animal benefits the disability, and require documentation that an animal is trained. Rosenblatt said owners should get legal advice before adopting a pet policy and that he expects it will take some time for the courts to reach a consensus on service animals as other lawsuits are filed. He discussed several other issues that included the current administration's stance on criminal background checks and Americans with Disabilities Act compliance.

Capital Markets

At the Capital Markets and Rural Transactions session, participants talked about the impact of a soft market for low- income housing tax credits.

"The reality is on the supply side," Trevor Tolbert of PNC said. "The deals are increasing; there are more of them and they're bigger on average. You get a supply-demand that results in lower pricing, or you get deals that actually can't find a market." He said many deals are in the low 70-cent range per dollar of housing credit with a range up to 20 cents above that, in some cases the price can reach the low to mid-90s in markets with a number of banks motivated by the Community Reinvestment Act (CRA). But generally, prices average in the 80s, he said.

Jake Stern of Cinnaire said more than 80% of the tax credits the company syndicates are multi-investor funds, making it easier to do small deals of $3 million to $6 million. "We have investors who say, 'Yes, we'd like to get into LIHTC,' Stern said. Cinnaire can bring in a small community or regional bank that invests $2 million and an insurance company that can invest $3 million in a small rural deal. Almost 30% of Cinnaire's tax credit syndications are in rural areas.

On the other hand, Katie Porter of Enterprise Community Investment, Inc., said Enterprise finds it difficult to do a small $4 million or $5 million project. The problem, she noted, is it costs just as much to do a $4 million deal as a $100 million syndication, which she said is unfortunate for rural markets. However, she said Enterprise currently is putting together a rural investment fund that would include smaller deals.

Also on the panel were Stephanie Pierre-Louis, Capitol One Community Finance, and Donald Nuzzio Jr., TM Associates Development, Inc. who served as moderator.

Developers' Perspective

At Thread the Needle, a panel of developers discussed underwriting from their perspective, especially how to deal with layering underwriting guidelines from multiple financing sources. They talked about housing tax credit deals in their specific states and the issue of funding financing gaps for their properties. Campbell Brown of the Hallmark properties served as moderator. Others on the panel were Sarah Garcia, Huff & Associates Construction Company; Ben Goates, Churchill Stateside Group; Steve Nail, Intervest Corporation; and Chris Potterpin, PK Companies.

In one example, Steve Nail is looking for gap financing for a small Section 515 project in Kansas after the legislature discontinued its state housing tax credit, which matched 4% federal housing tax credits. Intervest plans to use tax-exempt bonds to qualify for federal 4% credits and is searching for funds to replace the state credits, perhaps a Federal Home Loan Bank Affordable Housing Program grant or HOME funds. Chris Potterpin talked about synchronizing underwriting requirements from multiple funding sources for two Texas properties that were awarded 9% tax credits.

Orlando Cabrera, Esq., Rob Hazelton, Elizabeth Davis, Esq.

Environmental Reviews

Cutting Red Tape on Environmental Reviews focused on the deregulation and streamlining of environmental reviews at Rural Development and HUD. On the panel were Orlando Cabrera and Elizabeth Davis, attorneys from Arnall Golden Gregory LLP, and Rob Hazelton, founder of the Dominion Due Diligence Group. The trio discussed application of the National Environmental Policy Act (NEPA) to housing rehabilitation and construction. Hazelton said there appears to be more flexibility in applying HUD NEPA reviews to multifamily projects. The group also discussed lead-based paint control. Cabrera and Davis said it's important not only to ensure that the company performing the lead hazard assessments and remediation are certified but also verify that individuals working on the assessment or remediation are certified as well. In addition, owners should make sure they have adequate insurance coverage for a remediation project.

Management Committee

At the Management Committee Meeting, the discussion turned to management fees and the need for Rural Development to update them in a reliable fashion each year. In May, CARH requested that management fees at least be adjusted by the HUD operating cost adjustment factor (OCAF) for fiscal year 2027. RD did not increase fees for fiscal 2026, and some CARH members report this has led them to freeze or sharply limit hiring and salary adjustments for existing employees. RD was expected to soon issue a management fee notice after the CARH meeting. Property insurance costs continue to be a major factor.

Another topic was the need for streamlined property inspections. The 21st Century Road to Housing Act would help in this regard, allowing housing authorities that administer Housing Choice Vouchers to accept inspection results from other federally financed programs if conducted within the previous 12 months. Currently, some rural properties have two or three inspections yearly, which becomes an imposition on tenants. The inability to hire maintenance staff creates a problem with meeting inspection standards.

Co-Chairs of the Management Committee are Alex Lawrence of Fitch Irick Corporation and Marsha Moore of Viridian Management.

Developers and Owners Committee

Developers and owners discussed RD's ownership transfer process and obstacles to getting from application to closing in a timely fashion. For some deals, it's taking from 12 to 18 months to get through the process. According to CARH members, deals have sometimes stagnated due to a lack of RD staff and poor communication between underwriters and the closing branch. The RD subordination agreement has caused a delay in some cases when a state housing finance agency won't accept the RD version.

The committee recommended a meeting with RD staff to discuss expectations and timelines for processing transfer applications. Another recommendation is for RD to hire back more third-party consultants to speed processing of transfers. More information about the number of transfers in the pipeline would be helpful, committee members said. The committee encourages RD to create benchmarks and procedures for transfers that are consistent across the agency. And the committee stressed the importance of RD making certain that Rental Assistance and rent increases are in place at the initial closing for all Section 515 properties.

Further committee recommendations are: CARH should aggressively advocate for 100% Rental Assistance for the RD portfolio, seek further clarity about the SARA decoupling program, work to get a blanket waiver for rural housing projects from Build America, Buy America requirements, advocate for a 30% basis boost for RD multifamily projects that have l ow-income housing tax credits and to work with RD on resolving developer fee issues which have arisen over the last several months.

Lenders Committee

The CARH Lenders Committee updated committee recommendations that would streamline and modernize the Section 538 loan guarantee program. Recommendations include extending the maximum amortization period from 40 to 50 years, which would reduce debt service costs and improve long-term affordability. The committee discussed the need to have a conversation with Ginnie Mae about its requirements for pooling Section 538 loans. Other recommendations include increasing the loan-to-cost ratio from 70% to 90%, improving access to financing and supporting project feasibility, and reducing the debt service coverage ratio from 1.15 to 1.11, to align Rural Development with HUD financing guidelines. Co-Chairs of the Lenders Committee are Chris Mullen of Bonneville Multifamily Capital and Ben Goates of Churchill Stateside Group.

Best Practices and Education Committee

The Best Practices and Education Committee, with Chair Kathy Davidson of Justus Property Management, discussed employee retention, resident relations, and administrative cost cutting. One manager commented that customer service is a skills gap for their staff for which the company provides training. Another training need for staff is on RD and LIHTC requirements both for new employees but also longer-term workers who need a refresher course.

Retention of maintenance staff continues to be an issue. About 20% of one management company's best maintenance staff are over age 55 and are simply not ready to retire. Another firm found that to recruit qualified maintenance employees, they must provide a competitive paycheck with good benefits, and pay100% of the health insurance cost for employees.

Management companies have begun to consider adopting or have adopted artificial intelligence with some using it for accounting and work orders. One comment is that AI seems to be everywhere, with several companies offering AI related software. One manager finds AI useful but added that adopting it does have a cost.

Mike Zatelli

State Affiliated Associations

At State Affiliated Association Committee meeting, Co-Chairs Amanda Clark of the Affordable Housing Association of Indiana and Lenny Turner of the Housing Association of Mississippi led a discussion about spring meetings held by CARH-affiliated groups and recommendations for guest speakers. The group also reviewed plans for fall meetings. Committee members concluded the meeting with a discussion of the use of social media and marketing to retain members in the long term.

***Joseph P. Poduska** is President of Poduska and Associates. He may be reached at joepoduska@gmail.com.*

Scholarship Foundation Breakfast

John Huff & Tom Reynolds

Diana Salen & Sofia Salen

Reception

Stephanie Dellinger & Cindy Snyder

Mark McDaniel & Hayden Nance

Bryan & Tamara Parker

David Layfield & Amie Gray

Joel Yoder & Nate Yoder

Billy Glisson & Bob Margolis

Don Beaty & Eppie Marecheau

Thank you to the following speakers who shared their time and expertise at the 2026 CARH Annual Meeting

Mike Flood (R-NE-1st) – US House of Representatives
Emanuel Cleaver (D-MO-5th) – US House of Representatives
Tom Ayd – Green Street Housing
Lowell Barron – The Vantage Group
Jonathan Bell – Rural Development
Campbell Brown – The Hallmark Companies
Orlando Cabrera, Esq. – Arnall Golden Gregory LLP
David Ciminelli – CREA, LLC
Daniel Clark – Department of Housing & Urban Development
Graydon Daubert – Department of Housing & Urban Development
Elizabeth Davis, Esq. – Arnall Golden Gregory, LLP
Colleen Fisher – CARH
Sarah Garcia – Huff & Associates Construction Company
Ben Goates – Churchill Stateside Group
Rob Hall – Bonneville Multifamily Capital
Rob Hazelton – Dominion Due Diligence
Anne Hollander – The Strategic Edge
Bob Iber – Department of Housing & Urban Development
David Layfield – Green Street Housing / HousrAI
Parker Lester – Department of Housing & Urban Development
Madeleine Marr – Senate Banking, Housing, & Urban Affairs Committee
Steve Nail – Intervest Corporation
Donald Nuzzio – TM Associates Development
Stephanie Pierre-Louis – Capital One Community Finance
Katie Porter – Enterprise Community Investments, Inc.
Chris Potterpin – PK Companies
Lindsey Redlin – Department of Housing & Urban Development
Mike Resnik – Rural Development
Thomas Reynolds – Holland & Knight, LLP
Steve Rosenblatt – Spectrum Compliance
Ari Severe – TM Associates Management
Eric Siebens – Rural Development
Jake Stern – Cinnaire
Karissa Stiers – Rural Development
Trevor Tolbert – PNC Bank
Nick Tsimortos, Esq. – Arnall Golden Gregory, LLP
Anna Tyger – House Ways & Means Committee
Nathan Yoder – The Yoder Group

A special thank you to our generous sponsors who helped make the Annual Meeting and Legislative Conference possible!

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Meeting Exhibitor

Heather Deane, Mandi Lewis, Laurie Kerr, and Dexter Clark

Robert Bender

Chuck Manly, Amy Brown, Kelsey Smith, Michelle Yoder, & Rodney Corley

Reception

Rodney Corley and 2026 Scholarship Recipients

CARH Scholarship Foundation

Scholarship Foundation Awards Presentation

Hayden Nance, Jack & Sarah Nail

Mike Zatelli, Isaac Vizcarra, & Rodney Corley

Chuck Manly, Emily Ruiz, & Rodney Corley

Nicole Baugh & Rodney Corley

Kelsey Smith, Afra Zaheen, & Rodney Corley

Sarah & Jack Nail, Hayden Nance, Mark McDaniel, Mary McDaniel, Holly Nance

Amy Brown, Helen Lee & Rodney Corley

Preferred Buyer Vendor Raffle Results!

During the Annual Meeting, CARH's Preferred Buyer Vendors held a raffle for attendees who scheduled a meeting with the account rep to either be held at the conference, or soon after, to discuss the cost-saving programs available. This also included those that currently take advantage of the Preferred Buyer Vendors to ensure that the company was taking full advantage of the program available.

RAFFLE WINNERS WERE:

Innovative Cost Solutions – Solo Stove
Doug Chrisman, Chrisman Development

HD Supply – Jimmy's famous Maryland Crab Cakes
Dianne Hunt, Syringe Property Management

ONLINE Rental Exchange – Kansas City Steak Company, Classic Steak Sampler
Eddie Williams, Olympia Management

Sherwin-Williams – Drone
Trey Ivison, Delta Management

Staples Business Advantage – Beats Pro headphones
Debra New, TM Associates

USI Insurance Services – Bose Noise Cancelling Headphones
Jeff Beaver, Olympia Management

2026 Scholarships Awarded at Annual Meeting

By Rodney Corley, President, CARH Scholarship Foundation

The CARH Scholarship Foundation recently awarded eight scholarships to exceptional students at the CARH Annual Meeting and Legislative Conference. The recipients accepted their scholarships in person at the Scholarship Foundation Breakfast on June 24, 2026. The scholarships are for $2,000 per semester, for up to four years of undergraduate college, graduate school, or vocational/trade school.

Deserving students who are residents of rural affordable housing properties owned, developed, or managed by CARH members submitted applications. They included essays using their own unique, personal life experiences that have helped shape their belief that affordable housing should be a vital component of communities throughout the country. The recipients were selected by the CARH Scholarship Selection Committee for their academic excellence and potential for achievement, as well as for their essay and personal statements.

The 2026 CARH Scholarship Foundation recipients are:

Becca Eckersell

James L. Poehlman Scholarship Recipient

Rebecca is a resident of Peterson Park Apartments in Ammon, Idaho, a property managed by CARH member, Syringa Property Management. She is a single mother of three, works full time as a behavior intervention specialist at an elementary school, and is pursuing her master's degree in special education at Idaho State University. Her goal is to work with special needs students in the public education system.

Helen Lee-Cardona

Gordon L. Blackwell Scholarship Recipient

Helen is a resident of Braemoor Dunes Apartments in Orange City, Florida, a property managed by TM Associates Management. She is a stay-at-home mother, and lives with her husband and son who has autism and ADHD. She is pursuing a career in the medical coding field where she will be able to continue to help her son with schoolwork/appointments, spend time with her family, and grow individually.

Amari Jackson

Jack Godin, Jr. Scholarship Recipient

Amari is a resident of Lakeridge Apartments in Livingston, Alabama, a property managed by CARH member, Olympia Management. She graduated from University Charter School in May with a GPA of 3.7. She was treasurer of the Health Occupations Students of America Club, a member of the BETA Club and the National Honor Society. She earned national certification as an EKG Technician as well as a Pharmacy Technician. She also created and maintained her own business, "Cookies by Mari." She will attend the University of Alabama and major in Nursing. (NOTE: Amari was unable to attend the Annual Meeting.)

Nicole Baugh

CRHD Founders Scholarship Recipient

Nicole is a resident of Woodville Village Apartments in Woodville, Alabama, a property managed by CARH member, ARD, Inc. She is the current site manager for the property. Nicole will attend the University of Phoenix and pursue a degree in Criminal Justice. Her goal is to work as a probation officer for troubled youth.

Isaac Vizcarra

Scholarship Foundation Scholarship Recipient

Isaac is a resident of Gateway Village Apartments in Modesto, California, managed by AWI Management. He graduated from Ceres High School with a 3.8 GPA in 2025. He currently attends Sacramento State University, where he has a 3.9 GPA and is pursuing a degree in Electrical and Electronic Engineering.

Afra Zaheen

CARH Scholarship Recipient

Afra is a resident of McCays Landing II Apartments in Oneonta, Alabama, managed by Olympia Management. She attends Jefferson State Community College and is pursuing an associate's degree. Upon completion, she plans to transfer to the University of Alabama at Birmingham where she will work towards a degree in Graphic Design. Her goal is to create impactful and creative visual content for brands and businesses.

Emily Ruiz

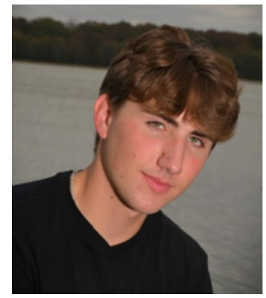
Charyl K. Luth Scholarship Recipient

Emily is a resident of Orchard Village Apartments in Orange Grove, California, managed by MBS Property Management and owned by Benodet Enterprises. She attends the College of the Sequoias where she is pursuing a degree in Vocal/Music Education. Her career goal is to collaborate with local education systems to build and/or implement musical backgrounds for classrooms in an engaging and inspiring way.

Hayden Nance

Mark McDaniel Scholarship

Hayden received his scholarship while a resident of Ward Manor Apartments in Ward, Arkansas, managed by Intervest Corporation. He graduated with a 4.1 GPA from Cabot High School in May. He will attend Arkansas State University at Jonesboro and major in Engineering.



CARH created the Scholarship Foundation in 2005 to promote education and expand opportunities for residents of CARH member properties. The foundation awarded eight scholarships this year, the first three of which are named in memory of past CARH members who served CARH and the affordable housing industry with distinction; the fourth scholarship is named for the founders of the original CARH, the Council for Rural Housing Development; the fifth scholarship is named in honor of the Scholarship Foundation; the sixth scholarship is named in honor of the Council for Affordable and Rural Development; the seventh scholarship is named in honor of a former chair of the State Affiliated Association Committee and long-time Executive Director of the Affordable Housing Association of Indiana; and the eighth scholarship (established this year) is named in honor of Cinnaire's CEO Mark McDaniel.

For more information about the CARH Scholarship Foundation, past recipients, and how to donate to the Foundation, please click here.

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Annual Conference Brings Board of Directors Together for Quarterly Meeting

By Tamara Schultz, Membership Manager

The CARH Board of Directors convened on June 22nd during the Annual Meeting & Legislative Conference. The board continues to engage the agencies responsible for federal housing programs and taxes, prioritizes the needs of the affordable rural housing industry, and uses its strong legislative voice on Capitol Hill to provide regulatory suggestions to those federal agencies covering all aspects of the industry.

The board welcomed two new board members, Dianne Hunt of Syringa Property Management and Joshua Johnson of Winterwood, Inc. More information about the new board members may be found on page 18.

The board reviewed and discussed the recommendations from the CARH standing committees. Recommendations included:

Best Practices & Education Committee

- Encourage RD to have non-executive level staff members attend state affiliated association meetings - specifically the staff that services that state. If unable to attend in person, ask RD to push for attendance of the servicing staff to attend training or participate in sessions via Zoom or other internet conference service. This is a recurring recommendation. Over the last year, there have been several state meetings where RD regional staff have attended meetings.
- Encourage RD to hire outside contract employees to maintain a 60 properties per loan specialist ratio.

Developers & Owners Committee

- Schedule a meeting with RD staff members to discuss expectations and timeliness for processing transfer applications, the current pipeline of applicants, and the potential for hiring consultants/contractors to supplement their current staffing levels.
- Encourage RD to create consistent benchmarks and procedures for transfers that are consistent across the agency as current procedures seem to differ depending on which staffers get the assignments.
- Further impress upon RD the importance of making certain RA and rent increases are in place at the initial closing on all Section 515 properties.
- Aggressively advocate for 100 percent RA across the Rural Development portfolio and seek clarity on what happens to RA on properties with matured mortgages.
- Communicate with RD about utilizing available funds to upgrade their IT systems and learn what our organization can do to help advocate for additional funding for further IT improvements.
- Seek further clarity on the SARA/decoupling program specifics.

Lenders Committee

- For the Section 538 program:
  - o Advocate that Congress change the statute for 50-year amortization.
  - o Continue to advocate for increased Loan-to-Cost ratio from 70% to 90%.
  - o Reduced Debt Service Coverage Ratio (DSCR) from 1.15 to 1.11.
- Propose an LIHTC-specific approval priority to cut down on lengthy timelines that are causing issues with HFAs and investors.
- Continue to advocate for the suggestions made by the Rural Multifamily Lenders Council (RMLC) including more delegated approval authority to lenders on certain items.
- Encourage RD to continue to improve transparency and efficiency to help reduce bottlenecks and speed up review/approval times.

Management Committee

- Encourage RD to issue Rental Assistance for all RD units. This action would help provide affordable housing for more low-income families in rural communities and improve the utilization of units.
- Until RA can be provided for all units, encourage RD to establish a budgeting mechanism to offset revenue losses when Housing Authority payment standards are lower than the basic rent for tenants with Section 8 tenant-based vouchers in non-RD subsidized units. The shortfall between the voucher rent and basic rent is paid from the owner's Return to Owner (RTO). As RD rents have increased to CRCU levels or near, this issue has become more common in our non-assisted units.
- Continue to request that owners be permitted to resize replacement reserve deposits of up to $600 per unit per year (PUPY) without the need to submit a Capital Needs Assessment (CNA) and rent comparability study to support the request. Most projects under development size reserves to this level, as it more accurately reflects current labor and material costs.
- Encourage RD to issue updated Management Fees no later than June 30 each year to better align with property budget cycles.
- Recommend that RD allow owners/agents to conduct a complete utility analysis with usage data once every three years, with utility allowances adjusted using OCAF in years two and three. The administrative burden of gathering information for the annual utility analysis has increased significantly. Most Public Utility Districts (PUDs) now require signed releases from tenants for each request (rather than accepting a release that authorizes data retrieval for the duration of the tenant's residency in the unit) and often fail to provide the usage data in a timely manner, causing delays.
- Request clarification from RD on where the RA goes when properties exit and how RA assignment is determined, since it appears to be inconsistent across the RD portfolio.
- Encourage RD to explore the possibility of reduced rents for non-RA units. In addition to helping to attract HAP voucher holders, it may help in finding applicants without vouchers, but who could pay a reduced basic rent amount.
- Request RD look at options for rent concessions on unassisted units that did not require the owner to forfeit his RTO.
- Request HUD, RD, and State Housing Finance Agencies to collaborate to adopt a single physical inspection standard (whether NSPIRE or the MBA form) that all housing agencies can rely on to reduce redundancies and duplicative inspections, decrease the burden on residents and management agents, and better utilize agency resources.
- Request RD review and balance the workloads of loan specialists. Multifamily Loan Specialists often manage very large portfolios, making it difficult to provide timely responses and proactive support. As a result, approvals, servicing requests, rent increases, and other routine actions can experience significant delays, while Loan Specialists have less time to work collaboratively with owners to address issues before they become larger problems. Additional staffing and resources would improve service, preserve affordable housing, and benefit both the agency and its borrowers.
- Encourage RD to fix staffing levels and response time from St. Louis. The St. Louis office is extremely understaffed, which causes delays in assistance to resolve MINC transmission errors and other items.

—continued on page 16

—continued from page 15

State Affiliated Association Committee

- Continue to encourage RD and Congress to fund IT development to support multifamily housing programs.
- Encourage agencies to bring back harmonization efforts to simplify the process whereby customers using federal government resources would not need to resubmit the same information for multiple agencies and would be able to access needed information in one place.
- Encourage local RD to come to restart local training and encourage officials to attend state meetings.
    - CARH to draft a letter to national RD with a list of upcoming state meetings that would like to have representatives from RD to speak/attend either in person or virtually.
- Request specific training from RD on the MINC system.
- Encourage RD to fix staffing and response time from St. Louis.

The Board addressed other business including CARH's financials and reports from the CARH National Office and General Counsel. The Board will meet again on September 29-30 2026 for the fall meeting.

For more information on the CARH Board of Directors, who represent all CARH members nationwide, please click here.

CARH Top 20 for 2026 Survey Results Announced!

The results of the CARH Top 20 for 2026 survey were announced during the CARH Annual Meeting & Legislative Conference. The CARH Top 20 for 2026 ranked the top 20 affordable rural housing property managers, developers, and owners based on portfolio unit size. The results announced were based on a survey conducted earlier this year. All numbers used in the survey were as of December 31, 2025. Please see the entire list on the next page.

CARH greatly appreciates the CARH staff members, members of the CARH Board of Directors, and all the companies that took the time to complete the survey. CARH is especially grateful to the generous sponsors who made this project possible. They are:

- Bonneville Multifamily Capital
- EisnerAmper
- Gill Group
- Harmony Housing Affordable Development
- ONLINE Rental Exchange
- TM Associates

CARH Elects Executive Officers and Board Members

The 2026-2027 Executive Officers and two new members of the Board of Directors were elected at the CARH Annual Meeting and Legislative Conference on June 22nd. The Chairman of the Board and the past president are automatically Executive Officers under the CARH Bylaws. The Executive Officers for the next term are as follows:

2026-2027 Executive Officers

Nathan Yoder
President
The Yoder Group

Katrina Thompson
Vice President
MACO Management

Rob Hall
Secretary
Bonneville Multifamily Capital

Mitchell A. Copman
Treasurer
Streamroll, LLC

Ian Maute
*Chairman of the Board**
Buckeye Community Hope Foundation

Chris Potterpin
*Past President**
PK Companies

**Positions are automatic under CARH's Bylaws*

Board Members

CARH extends its appreciation to **Tom Ayd—Green Street Housing** and **Stephanie Dellinger—Dellinger Property Management**, who recently completed their terms on the Board of Directors.

The new board members are **Dianne Hunt—Syringa Property Management** and **Joshua Johnson—Winterwood, Inc**. CARH appreciates their willingness to serve on the board. More information on the new board members can be found on page 18. The full board for the next term is as follows:

2026-2027 CARH Board of Directors

Campbell Brown
The Hallmark Companies

Patrick Crawford
Gill Group

Donald Fisher
Saad & Saad LLP

Ben Goates
Churchill Stateside Group

Lea Hicks
Vantage Management, LLC

Jeremy Hudson
J&A, Inc.

Ryan Hudspeth
Belmont Development

Dianne Hunt
Syringa Property Management

Connor Hughes
Harmony Housing Affordable Development

Joshua Johnson
Winterwood, Inc.

Alex Lawrence
Fitch Irick Corporation

Lauren Lyon
Tiber Hudson, LLC

Marsha Moore
Viridian Management

Donald Nuzzio, Jr.
TM Associates Development, Inc.

Jacob Stern
Cinnaire

CARH TOP 20 for 2026

The Affordable Housing Industry's Only Top List of Rural Housing Professionals

The business of developing, managing and owning rural housing is complex. Accessing capital to make properties affordable is challenging and utilizing multiple sources of funding is needed to make rural housing affordable. There is a unique breed of housing professional that has emerged over the years to tackle these challenges. The Council for Affordable and Rural Housing (CARH) is proud to recognize the 2026 top companies in rural rental housing.

JOIN CARH TODAY!

Join CARH today and get the latest news and information affecting the affordable housing industry, access to excellent training and educational programs, discounts on valuable goods and services and become part of the industry voice on Capitol Hill!

Visit www.CARH.org and Join Now!

TOP 20 DEVELOPERS

	Company	City/State	Properties	Units*
1	Winterwood Inc.	Lexington, KY	18	1,724
2	PK Companies	Okemos, MI	14	536
3	CAHEC Properties Corporation	Columbia, SC	13	410
4	Fitch Irick Corporation	Charlotte, NC	6	258
5	Chrisman Development, Inc.	Enterprise, OR	8	231
6	TM Associates	Rockville, MD	5	188
7	Community Preservation Partners	Irvine, CA	2	186
8	Hamilton Valley Management	Burnet, TX	3	148
9	The Severn Companies	Annapolis, MD	2	128
10	Buckeye Community Hope Foundation	Columbus, OH	4	124
11	Trinity Development	Jackson, MS	4	110
12	LCJ Management, Inc.	New Caney, TX	1	96
13	The Morrow Companies	Tuscaloosa, AL	2	78
14	The Provident Companies	Mansfield, OH	2	55
15	The Hallmark Companies, Inc.	Atlanta, GA	1	41
16	Weaver Investment Company	Greensboro, NC	1	40
17	Intervest Corporation	Madison, MS	1	33

TOP 20 MANAGERS

	Company	City/State	Properties	Units*
1	CAHEC Management, Inc.	Columbia, SC	378	16,007
2	Winterwood Inc.	Lexington, KY	344	13,568
3	TM Associates	Rockville, MD	395	13,416
4	Fitch Irick Corporation	Charlotte, NC	268	12,778
5	The Hallmark Companies, Inc.	Atlanta, GA	262	12,457
6	J&A, Inc.	Corinth, MS	249	7,784
7	Partnership Property Management	Greensboro, NC	186	7,252
8	AWI Management Corporation	Roseville, CA	135	6,040
9	Ad-West Realty Services, Inc.	Bellevue, WA	145	4,756
10	Viridian Management, Inc.	Enterprise, OR	138	4,362
11	RLJ Management Company, Inc.	Columbus, OH	115	4,061
12	PK Companies	Okemos, MI	112	4,038
13	Hamilton Valley Management	Burnet, TX	109	4,016
14	Syringa Property Management, Inc.	Boise, ID	123	3,683
15	Olympia Management, Inc.	Albertville, AL	81	3,527
16	Megan Properties Management Inc.	Navasota, TX	123	3,457
17	The Morrow Companies	Tuscaloosa, AL	68	3,268
18	The Provident Companies	Mansfield, OH	86	3,049
19	The Severn Companies	Annapolis, MD	66	2,796
20	Intervest Corporation	Madison, MS	94	2,303

TOP 20 OWNERS

	Company	City/State	Properties	Units*
1	The Hallmark Companies, Inc.	Atlanta, GA	283	14,610
2	TM Associates	Rockville, MD	389	13,234
3	Fitch Irick Corporation	Charlotte, NC	274	13,182
4	CAHEC Properties Corporation	Columbia, SC	236	8,683
5	J&A, Inc.	Corinth, MS	255	7,918
6	Weaver Investment Company	Greensboro, NC	142	5,742
7	Winterwood Inc.	Lexington, KY	172	5,375
8	Chrisman Development, Inc.	Enterprise, OR	158	4,879
9	Buckeye Community Hope Foundation	Columbus, OH	100	3,461
10	PK Companies	Okemos, MI	97	3,444
11	The Morrow Companies	Tuscaloosa, AL	71	3,400
12	Hamilton Valley Management	Burnet, TX	90	3,282
13	The Provident Companies	Mansfield, OH	82	2,976
14	The Severn Companies	Annapolis, MD	59	2,596
15	Intervest Corporation	Madison, MS	94	2,303
16	Belmont Properties Inc.	Cadiz, OH	50	2,100
17	Stanford Management LLC	Portland, ME	47	1,440
18	Community Preservation Partners	Irvine, CA	20	1,247
19	Two Plus Four Companies	East Syracuse, NY	44	1,177
20	Green Street Housing, LLC	Salisbury, MD	22	1,106

**Number of units/properties as of 12/31/2025 based on survey responses. Firms are ranked based on number of housing units. In the case of a tie on number of units, the number of properties is used as a tie breaker.*

SPECIAL THANK YOU TO THE SPONSORS OF CARH TOP 20 FOR 2026.

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Meet the New CARH Board Members

Board Member
Dianne Hunt, CPM©
Syringa Property Management – Boise, ID

Dianne Hunt is Chief Executive Officer and Director in charge of Syringa Property Management, Inc., a Boise, Idaho firm specializing in the management of multi-family developments. She also serves as the firm's property supervisor. Diane holds Arizona, Idaho, Colorado, Wyoming, Utah, and Washington State Real Estate Broker's licenses and the Certified Property Manager (CPM) designation.

Dianne serves on the boards of the Idaho Chapter of AHMA; Supportive Housing and Innovative Partnerships (SHIP), a nonprofit dedicated to housing those hardest to house; and Syringa Housing Corporation, a nonprofit focused on developing and preserving affordable housing. She is also a past board member of the Idaho Snake River Chapter of the Institute of Real Estate Management (IREM).

Dianne has been retained by a variety of clients as a rental real estate consultant. She has prepared and presented property tax appeals, requests for conditional use permits, zoning changes and design review before various county commissions, planning and zoning commissions and city councils. Property management clients have included non-profit organizations, full profit motivated owners, Native American Tribal Councils, and the federal government.

As a property manager, Dianne has been instrumental in returning many apartment communities to full compliance with their respective regulatory commitments. She is frequently consulted to assist owners with troubled properties.

Board Member
Joshua Johnson
Winterwood Inc. – Lexington, KY

Joshua A. Johnson is the Chief Operating Officer of Winterwood Incorporated, where he provides executive leadership for one of the nation's largest affordable housing management organizations. He oversees field operations, asset management, compliance, maintenance, training, and risk management for a portfolio of more than 13,000 apartment homes across eight states.

With more than 17 years of experience in affordable housing, Josh has dedicated his career to preserving and strengthening multifamily housing through USDA Rural Development, LIHTC, HUD, and conventional housing programs. His expertise includes portfolio optimization, organizational growth, third-party management, owner relations, and the development of innovative operational and performance management systems that improve financial performance and long-term asset preservation.

A strong advocate for the preservation of affordable rural housing, Josh is actively engaged in advancing strategies that support the long-term viability of the USDA Rural Development portfolio. He is passionate about collaborating with owners, developers, industry partners, and policymakers to strengthen affordable housing programs, develop future industry leaders, and expand quality housing opportunities for rural communities across the country.


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COUNSEL'S CORNER

21st Century ROAD to Housing Act Delivers Permanent Decoupling

by Nick Tsimortos, Esq., Arnall Golden Gregory LLP

On July 11, 2026, after years of advocacy by CARH and our members, the 21st Century ROAD to Housing Act (H.R. 6644) (the ROAD Act) became law, bringing permanent decoupling of Section 521 Rental Assistance (RA) from maturing Section 514 and 515 mortgages into the statute for the first time. The ROAD Act advanced with overwhelming bipartisan support with the Senate approving the final package by a vote of 85–5 on June 22, and the House followed with a 358–32 vote on June 23. After Congress sent the bill to the White House, the President did not sign or veto it. Under Article I, Section 7 of the Constitution, when a bill is presented to the President, he has ten days (excluding Sundays) to sign or veto it while Congress remains in session; if he does neither and Congress has not adjourned, the bill becomes law automatically at the end of that period. Therefore, the ROAD Act became law automatically when the ten day period expired at midnight on July 11, 2026.

For CARH members who have spent years planning around mortgage maturity, enactment of the ROAD Act marks the moment when CARH's core rural preservation priorities move from temporary, pilot–based authority to permanent law. Central among those priorities is the Rural Housing Service Reform Act of 2025 (S. 1260/H.R. 4957), a bipartisan rural housing package sponsored in the Senate by Senators Tina Smith (D-MN) and Michael Rounds (R-SD), and in the House by Representatives Zachary Nunn (R-IA) and Emanuel Cleaver (D-MO). For several years, CARH has worked with these members of Congress to advance the Rural Housing Service Reform Act, and those provisions are now included in the broader, bipartisan housing bill.

As CARH members are aware, the Rural Housing Service Reform Act was designed to address a central preservation challenge facing USDA Rural Development's (RD) multifamily portfolio in that over the next decade, as many as three-quarters of all Section 515 mortgages are expected to mature, and under prior law the associated Section 521 RA contracts would expire with those mortgages. That structure threatened to strand more than 250,000 families and elderly residents and leave owners without a workable long-term preservation path. CARH has been highlighting that risk for years and has consistently urged Congress to adopt permanent statutory tools to preserve affordability and stabilize rental assistance as these mortgages mature.

The ROAD Act accomplishes that by incorporating the Rural Housing Service Reform Act's principal provisions into the larger housing bill. Most important, it permanently authorizes decoupling of Section 521 RA from Section 514 and 515 mortgages, allowing RA to continue at properties after mortgage maturity rather than expiring automatically. The ROAD Act also permanently authorizes the Multifamily Preservation and Revitalization (MPR) program and includes provisions intended to improve coordination and reduce inefficiencies in preservation transactions. In that respect, the ROAD Act is not simply a broad housing package with a few rural provisions attached; it is the vehicle through which CARH's long-sought rural preservation agenda has now been enacted.

From Appropriations Pilot to Permanent Decoupling

As CARH members are aware, Decoupling did not begin as a broad statutory authority; it started as a small pilot embedded in annual Congressional appropriations. In the FY 2024 funding bill for USDA, Congress first authorized RD to preserve Section 521 RA at a limited number of properties whose Section 515 loans were maturing in FY 2024, allowing RD to convert expiring RA tied to those loans into stand–alone, project–based Section 521 RA contracts. That pilot authority, now known as the Stand–Alone Rental Assistance (SARA) program, demonstrated that owners were willing to use decoupling to preserve housing and that project–based RA could successfully continue at properties after Section 514 and 515 mortgages matured.

Over the next two fiscal years, Congress renewed and modestly expanded that decoupling authority in subsequent appropriations bills, allowing RD to preserve rental assistance at additional properties and gather experience with the SARA framework. At each step, CARH worked with RD and congressional offices to support continuation of the pilot, emphasizing both the looming maturity "cliff" and the importance of treating decoupled RA as a project–based preservation contract rather than a short–term workaround.

The SARA demonstration showed that owners were willing to use decoupling to preserve housing, however, its authority depended on annual funding bills and was never guaranteed beyond each fiscal year. The ROAD Act now moves decoupling from that temporary footing into permanent law. Under the Rural Housing Service Reform Act provisions carried in the ROAD Act, RD has clear statutory authority to maintain project–based Section 521 RA at eligible properties after Section 514 or 515 mortgage maturity, rather than relying on year–to–year pilot language. RA can continue at those properties on a stand–alone, project–based basis, allowing owners to plan long–term recapitalizations, transfers, or restructurings on the assumption that deep rental assistance remains available as part of the preservation toolkit.

How the ROAD Act's Decoupling Framework Functions

Section 545 of the ROAD Act establishes the initial parameters of how decoupling will be implemented on a permanent basis. It starts by requiring RD to look ahead each year, by notifying owners of Section 514 and 515 properties whose loans will mature within the next four years, outlining both restructuring options and the option to decouple their rental assistance contracts under the new authority. Residents must also receive notice at least two years before mortgage maturity, so they understand the timing, potential outcomes, and how to protect their access to federally assisted housing or vouchers as the loan term ends.

For properties where restructuring is feasible and owners agree, the statute authorizes a range of loan restructuring tools including reducing or eliminating interest, deferring payments, subordinating, reducing, or re-amortizing debt, providing additional financial assistance and incentives, and, in some cases, removing a portion of units from income restrictions after sustained vacancies. In those restructuring cases, RD is directed to offer renewal of Section 521 RA contracts for up to 20 years, subject to annual appropriations, tied to the term of the restructured loan and conditioned on the property being brought up to "decent, safe, and sanitary" standards for the full contract term.

The decoupling authority comes into play when restructuring is not workable. If a Section 514 or 515 loan is maturing within that four–year window and RD determines that restructuring is not financially feasible or the owner does not agree with the proposed restructuring, but the property is operating with Section 521 RA, the statute allows RD to renew the RA contract for up to a 20–year term (minimum 10) even though the owner will no longer be a current RD borrower. In other words, the ROAD Act authorizes true decoupling where RA can continue at the property as a stand–alone, project–based contract after the loan naturally matures, outside the prior requirement that the recipient be a current 514 or 515 borrower.

The statute also outlines some of the regulatory requirements for a SARA contract. For most properties, RD will set the maximum initial rents based on the annually released HUD Fair Market Rents and may adjust them annually using HUD's Operating Cost Adjustment Factor (OCAF), aligning rent structures with familiar HUD benchmarks. However, where owners can show that budget–based needs require higher rents, RD may approve a budget–based rent level instead. As a condition of approval, RD must require owners to submit a plan with financing sources and a timetable for needed renovations and improvements. Under the traditional Section 515 structure, owner RTO is subject to RD's surplus cash limitations, with distributions only permitted after all required project expenses, reserves, and other obligations are satisfied. By contrast, under SARA there are no restrictions on surplus cash, so owner distributions are no longer governed by RD's established surplus cash and RTO framework under the SARA contract.

This framework aligns with CARH's long–standing recommendations for a targeted, permanent decoupling authority, paired with 20–year, project–based RA contracts that no longer depend on RD borrower status, establish a predictable rent structure over time using HUD Fair Market Rents, and do not limit an owner's ability to collect surplus cash.

Other Key Provisions of the ROAD Act

While permanent RA decoupling and the Rural Housing Service Reform Act provisions are the centerpiece of the ROAD Act for CARH members, the ROAD Act also includes broader reforms that matter for affordable housing finance and administration, which include increasing the cap on bank public welfare investments, modernizing aspects of the HOME program, making adjustments to the Rental Assistance Demonstration (RAD) program, encouraging stronger coordination between RD and HUD through memorandums of understanding, and streamlining environmental review requirements for certain housing activities under NEPA and related federal processes. Together, these changes reflect the broader bipartisan intent behind the ROAD Act in reducing unnecessary administrative barriers, improving inter-agency coordination, and expanding tools that support housing preservation and production across markets, including rural communities.

What CARH Members Should Watch for Next

With the ROAD Act now in place, the key takeaway for CARH members is that permanent RA decoupling and MPR authorization are no longer speculative and are now part of the statutory framework governing USDA's multifamily programs. Owners, managers, lenders, and investors can begin viewing upcoming Section 514 and 515 mortgage maturities with the understanding that project-based rental assistance is no longer automatically tied to the original loan term.

In the near term, the next important step will be RD's guidance implementing the new decoupling authority and related reforms. The ROAD Act requires RD to issue a notice outlining how RA will operate after natural mortgage maturity and how the agency will administer permanent decoupling in practice. CARH will closely monitor that process, engage with RD on implementation questions, and provide members with updates as more details become available. For now, it is enough to recognize that the long-sought statutory changes have been enacted, with broad bipartisan support, and that further implementation guidance will follow from RD reflecting years of sustained advocacy and technical engagement by CARH's National Office and its members to achieve these outcomes.

***Nicholas P. Tsimortos, Esq.** is an associate in the Real Estate practice and a member of the Affordable Housing and Entertainment & Sports industry teams at Arnall Golden Gregory LLP (AGG). Nick represents private and publicly held companies in the development of large-scale affordable housing projects across the U.S. Handling both transactional and regulatory aspects of affordable housing projects, he helps clients navigate the complicated federal approval requirements that surround projects involving government-held debt and subsidies from the Department of Housing and Urban Development ("HUD") and USDA Rural Development. He may be reached at the Washington, D.C. office at 202-677-4926 or nick.tsimortos@agg.com.*

CARH MEMBERS:

Visit www.carh.org to find the "Members Only" section! This section of CARH's website contains valuable information that CARH provides exclusively to our members. This includes legislative updates, member and vendor directories, and much more!

The CARH News

If you have questions, comments, suggestions, or submissions for the CARH News, please contact Tamara Schultz, Membership Manager, at tschultz@carh.org or 703-837-9001.

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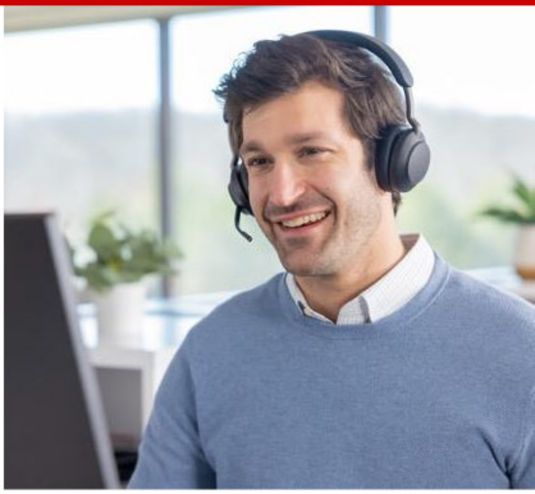

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Swiss Cheese Model, and Why Failures Slip Through the Holes

By Mark English, E&A Team Inc.

In aviation, catastrophic accidents rarely happen because of one single dramatic mistake. More often, they occur when several small, seemingly unrelated failures line up in just the wrong way. A mechanic overlooks a loose fitting. A pilot misreads an instrument. Air traffic control misses communication. Individually, none of these errors may cause disaster. But when their weaknesses align, tragedy occurs.

This concept is known as the **Swiss Cheese Model**, developed by psychologist James Reason. In this model, every safeguard in a system is represented as a slice of Swiss cheese. Each slice has holes—small weaknesses, blind spots, or human errors. Normally, one-layer catches what another misses. But when the holes in multiple layers line up, failure slips straight through.

That same model explains, with remarkable accuracy, how accessibility violations happen every day in affordable multifamily housing. More important, it demonstrates why the proactive approach introduced by the Department of Justice (DOJ) through its 2010 Accessibility Initiative continues to be the most effective strategy our industry has for preventing failures before they occur—an approach further validated by the growing number of Housing Finance Agencies nationwide that have incorporated these same best practices into their Qualified Allocation Plans.

Accessibility Failures Rarely Begin with One Big Mistake

When a newly completed multifamily housing development is found to have accessibility violations, many owners instinctively ask, "Who made the mistake?" Was it the architect? The contractor? The job superintendent? One of the subcontractors? Or perhaps the accessibility consultant—hired only because the HFA's Qualified Allocation Plan required one—where cost was prioritized over proven expertise and track record?

That question often misses the larger point. Accessibility failures are rarely the result of one single bad decision. More often, they are the product of multiple small oversights that, when combined, create one costly outcome. Accessibility failures are rarely caused by one person alone.

A toilet that is an inch off centerline may begin with an architect drawing a detail incorrectly or a plumber shifting the flange in the field, the framer adjusting wall dimensions, a drywall installer narrowing clearances or a superintendent failing to catch the deviation. Each one is a small hole in a slice of cheese.

By the time the building opens, the holes have aligned. The result is not just a technical defect. It becomes a costly retrofit, a delayed certificate of occupancy or issuance of HAP contract, a failed compliance review, potential litigation, and most important, a barrier to residents who depend on accessible housing.

Multifamily Housing Is Especially Vulnerable

Affordable multifamily housing is uniquely susceptible to this type of systems failure because accessibility compliance touches nearly every phase of development:

- Design, engineering, site grading, concrete work, plumbing rough-in, cabinet installation, electrical outlet placement or the final flatwork having slope or cross slope issues.

Unlike structural defects, accessibility problems are often invisible to those not specifically trained to see them.

- A curb ramp may look perfect—but fail slope requirements.
- A kitchen may appear beautifully finished—but lack proper clear floor space or have reach range issues for switches and outlets.
- A bathroom may pass visual inspection—but fail reach range or maneuvering clearance standards.

Since many professionals still operate under what I often call the "ADA mentality," they mistakenly assume that if something seems ADA compliant, it must satisfy all accessibility laws.

That assumption is one of the largest holes in the system.

In multifamily housing, the governing framework often includes:

- Section 504 of the Rehabilitation Act
- Fair Housing Act Accessibility Guidelines
- Americans with Disabilities Act (limited to public spaces like the leasing office)

Confusing one regulation or using the wrong standard for that regulation vs the correct one is not a minor error; it is a foundational breakdown.

The DOJ Saw This Problem Coming

Fortunately, the Department of Justice recognized this long ago. In 2010, through its national Accessibility Initiative, DOJ emphasized a proactive model designed specifically to prevent these layered failures before they occur.

That initiative remains today the strongest blueprint for keeping the holes in the Swiss cheese from ever lining up. Its message was clear: Do not wait until construction is complete to discover accessibility problems. Prevent them upstream. And the DOJ's proactive framework is built around three best practices that every owner, developer, architect, and contractor should embrace.

1. Independent Third-Party Accessibility Plan and Specification Review
The first defense layer begins before a shovel ever hits the ground.
A knowledgeable third-party accessibility consultant should review:

- Architectural plans
- Civil drawings
- Unit layouts
- Specifications

This step catches design errors while they are still inexpensive to fix. A misplaced wall dimension on paper may cost almost nothing to correct. That same mistake, once concrete is poured and walls are built, it can cost thousands.

As I often say: **A $1 mistake on paper becomes a $10 mistake during construction and a $100 mistake after completion.**

Too many projects skip this step, assuming architects or contractors already know every applicable regulation.

That assumption creates the first hole.

__Mark English__ is the Founder and President of E&A Team, Inc. E&A has helped thousands of owners create an Accessibility Action Plan as a first step. They have become one of the nationally recognized accessibility firms who provide accessibility evaluations, CNAs, and training to property management firms, owners and developers, architects, contractors, engineers, state housing finance agencies, and multiple governmental agencies in all 50 states and various U.S. Territories. Mark may be reached at mark@eandateam.com or 205-722-9331.

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Parker understands that in today's tough development climate a successful project requires not only a team approach in planning and construction but also a team that is on top of building codes, green technologies and environmental regulations. The firm recognizes the changing climate in the construction industry with the recent advancement in green construction and that utilizing their team's dedication to these movements will help to guarantee the project's success.

The firm has expertise in construction, financing and selecting subcontractors to be a valuable part of the client's team. Whether clients hope to receive single or multi-source financing arrangements including HUD, Tax Credit, USDA, municipal or conventional financing they are fully versed in their requirements such as design specification, Davis Bacon, Section 3, WBE/MBE, etc.

The firm holds an unlimited general contractor's license in North Carolina, South Carolina, Virginia, Tennessee, Georgia, Florida, Mississippi and Alabama and serves the southeast region from its corporate office in Benson, N.C.

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STATE AFFILIATED ASSOCIATION PROFILE

Housing Association of Mississippi

HAM Inc.
Housing Association of Mississippi

The Housing Association of Mississippi (HAM) is a non-profit organization established in 1995 and is dedicated to the improvement of the lifestyle of the rural citizenry of Mississippi. In providing safe and affordable housing, both borrower and lender have committed themselves to safeguarding the borrower's investment and maintaining adequate security for the lender. HAM is therefore dedicated to the enhancement of rural multi-family housing through the promotion of apartment management professionalism.

Member Services Include:

- A voice in the policy making and influence of the state housing association in Mississippi
- Reduced rates at training seminars that have been developed to maintain a high standard of professionalism and efficiency at the project management level.
- Reduced rates to project and associate members for publication advertising and exhibit booths at the annual trade show.
- A membership directory, containing pertinent information about all our members, elected and appointed federal/state officials and related associations.
- Forms used for efficiency and ease in the management of complexes and to standardize record-keeping requirements.
- Compliance guidance and assistance for Rural Development financing and Low-Income Housing Tax Credits (LIHTC).
- Opportunities to network with your peers to understand the challenges of rural rental housing.

The CARH Awards Program supports and recognizes the high professional standards of members of the Affordable Rural Housing industry.

National CARH selected HAM as the State Affiliated Association of the Year in 2008 and 2021. Lenny Turner of CMS Management and Vice President of HAM accepted the award. Lenny recognized the CARH members from Mississippi who were present at the meeting and Ettie Pittman, HAM'S Executive Director, for their dedication and support of affordable rural housing in the state.

Save the date for the:

Housing Association of Mississippi
Annual Convention and Training Seminar
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For more information about HAM and the Annual Convention and Training Seminar, please click here.

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Habitational Risk Solutions

Helping Protect Your Low Income Housing Tax Credit

If you have property that qualifies for the Low Income Housing Tax Credit (LIHTC), you may be eligible for significant tax benefits. However, without the proper insurance, unexpected property damage could put your entire tax credit at risk.

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Your Obligations Under the LIHTC Program

The LIHTC program was created through IRS Section 42 to provide financial incentives for the development of affordable housing. The tax credit is taken over a 10-year period, and is calculated according to the eligible basis of property, which includes the cost of acquisition, construction, and rehabilitation.

However, if an LIHTC property becomes unrentable due to fire, flooding, or other damage, the IRS mandates that you repair it and make it rentable within the same calendar year that the damage occurred. If not, you could forfeit the entire tax credit for the year. Depending on the size and type of your property, noncompliance with this mandate could cost the owner, general partner, or management company hundreds of thousands of dollars.

Even more, there are no exceptions or time limitations to the rule. This means that even if your low-income housing is severely damaged in the middle of December, it must be repaired and made rentable by December 31 – which may be an impossible task.

Protecting Your Tax Credit

To protect against this unique financial risk, USI Insurance Services worked with several leading insurance carriers to create a special endorsement for your property insurance policy. Similar to lost-rental-income coverage, the LIHTC endorsement covers the full value of tax credits for properties that can't be rent-ready by December 31 of the same loss year. This protection is not included as part of standard property coverage, and must be purchased separately.

As one of the first insurance firms to offer access to this type of endorsement, we negotiated relationships with knowledgeable carriers who understand your unique risks related to tax credits. We also leveraged our strong carrier relationships to offer affordable rates and fast service.

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Beyond Limits

Our Affordable Housing team excels in navigating federal, state, and local programs to finance and develop rural housing projects.

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For more information, please contact Nick Tsimortos at 202.677.4926 or Orlando Cabrera at 202.677.4924.

The State of the Nation's Housing Report 2026

The Harvard Joint Center for Housing Studies recently released their annual State of the Nation's Housing Report, the center's signature report on the state of nation's housing market.

Persistent affordability challenges and rising economic uncertainty are squeezing housing conditions, with weakening labor markets and plummeting immigration dampening household growth, according to a new report from the Harvard Joint Center for Housing Studies. The new State of the Nation's Housing 2026 report, was published on June 17, 2026.

Drivers of Housing Demand Are Weakening

The new report shows that household growth slowed for the third consecutive year in 2025, reflecting reduced household formation among young adults amid weak labor markets, heavy student debt, and intensifying economic uncertainty. Housing demand is further threatened by severely restricted immigration and increased deportations. Net international migration fell by half in 2025, and is expected to drop another 75 percent in 2026.

Construction Softens as Vacancies Rise

New housing construction softened again in 2025, as high homebuying costs stifled demand and unsold inventories grew, prompting builders to cut prices, buy down interest rates, and pivot toward smaller, more cost-efficient homes and lots. Multifamily construction remained below recent peaks as markets struggled to absorb a large wave of new deliveries.

Cost Burdens at Record Highs

Renter cost burdens hit a new peak in 2024: 22.7 million renter households (49 percent) spent more than 30 percent of their income on housing, including 12.1 million (26 percent) who spent more than half of their income for housing.

Meanwhile, homeowners face monthly costs near record highs: property taxes rose 31 percent between 2019 and 2025, while average monthly insurance premiums jumped 72 percent, as extreme weather and climate change inflict greater damage to the nation's housing supply and put tens of millions of homes at significant risk.

At the same time, sky-high home prices and elevated mortgage rates are keeping many renters from transitioning to homeownership. Home prices have increased 54 percent nationwide since 2020, and in 2025 the median existing single-family sales price was nearly five times the median household income.

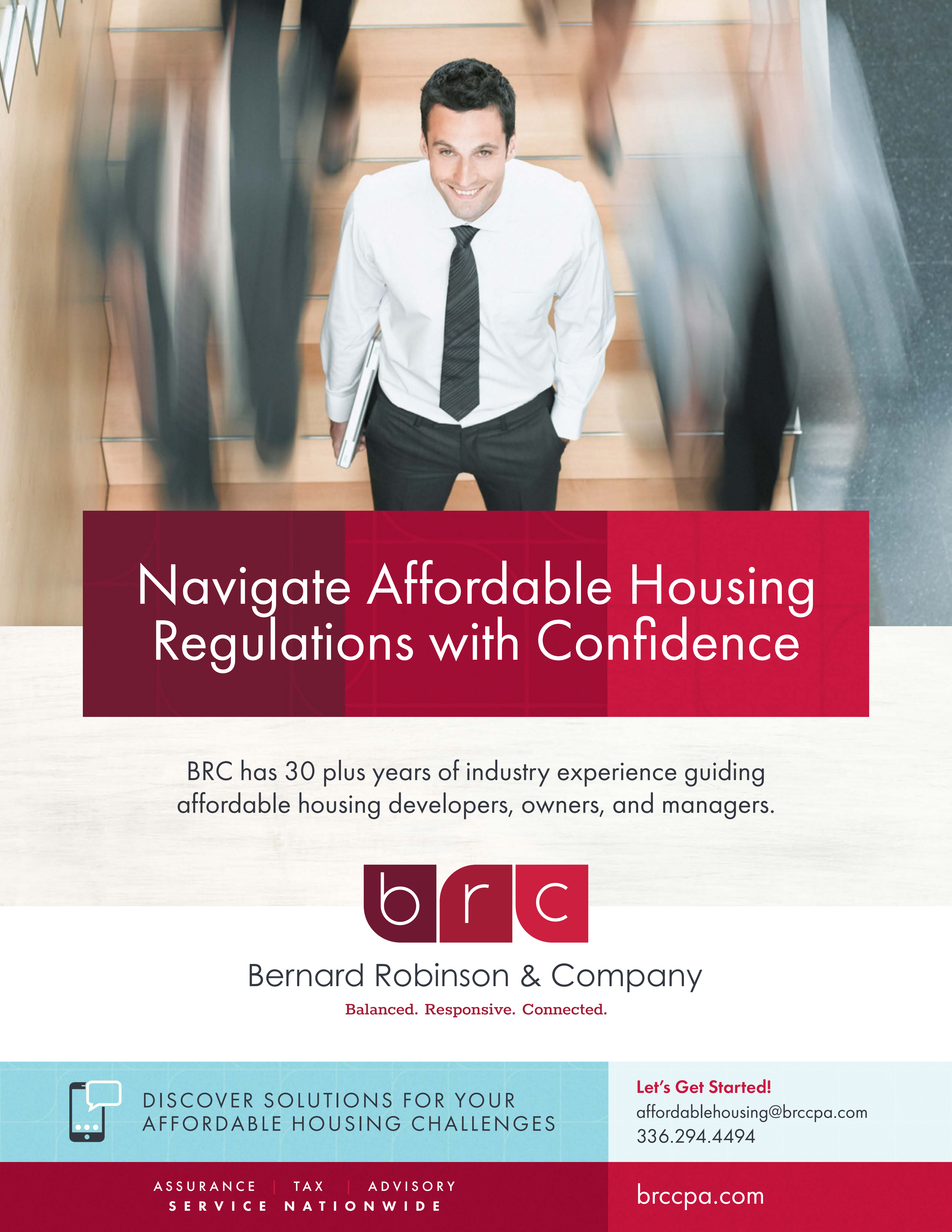
Federal Assistance Deeply Inadequate

Federal housing assistance remains profoundly inadequate relative to need, and while recent changes to the Low-Income Housing Tax Credit will help finance additional units over the next decade, funding for vouchers and public housing is not keeping pace. In response, states and localities are expanding and innovating their own tools, but private-sector innovations and more robust federal action will be necessary to meaningfully reduce widespread housing challenges.

Click here to read the full report.

The Harvard Joint Center for Housing Studies strives to improve equitable access to decent, affordable homes in thriving communities. We conduct rigorous research to advance policy and practice, and we bring together diverse stakeholders to spark new ideas for addressing housing challenges. Through teaching and fellowships, we mentor and inspire the next generation of housing leaders.

Re-printed from https://www.jchs.harvard.edu/state-nations-housing-2026



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CARH Newsroom

Visit the Newsroom on www.carh.org often for the most up-to-date news and information relevant to the affordable housing industry!

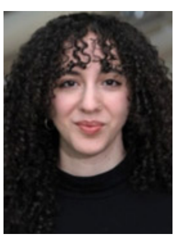
News Links

Affordable Housing Headlines

Get the most current news that affects your business and the affordable rural rental housing industry! CARH gathers breaking and relevant news from leading news outlets such as the *Washington Post*, *The Hill*, the *Wall Street Journal*, and many more, as well as agency press releases and bulletins, industry updates, and much more! We then post it in one convenient place on our website, www.carh.org.

Managing Property Insurance Costs in Multifamily Affordable Housing Organizations

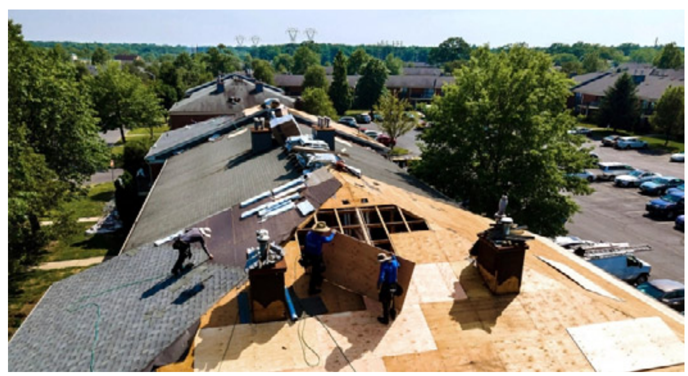
By Ariella Amit, Harvard Joint Center for Housing Studies



High development and operating costs already threaten the availability and production of multifamily affordable housing in the US. Soaring insurance costs paired with frequent destructive climate events further compound this problem. In an already-strained market, inflation, reinsurance markets, and weak regulatory oversight contribute to rising and volatile property insurance costs and availability.

In my new paper, written as part of my Gramlich Fellowship in Community and Economic Development, I explore several strategies multifamily affordable housing organizations can employ to manage high property insurance costs in the short term.

Between 2019 and 2024, multifamily buildings in the US experienced significant increases in property insurance costs. While the property insurance market has softened in recent years, many multifamily affordable housing organizations still struggle with maintaining existing properties due to high operating costs. This presents a threat to the existing affordable housing stock. Moreover, increased insurance rates and decreased availability of insurance create additional barriers to the development of affordable properties. Given that property insurance markets have historically been cyclical, and we are likely to experience a hardening market in the coming years, affordable housing maintenance



and development is likely to become even more challenging in the near future.

Many regions are far from meeting their housing affordability goals, making it increasingly urgent to lower the cost barrier posed by insurance to the development and maintenance of affordable properties. In the existing literature on this topic, the difficulty of meeting insurance costs is primarily discussed within the context of single-family homes. However, it is equally necessary to address insurance cost volatility for multifamily and affordable properties.

This paper compiles the knowledge I gained from 20 interviews with insurance professionals, policy experts, and affordable housing developers and operators that took place between June and September 2025. It focuses on strategies that affordable housing operators and developers can implement in the short term to manage costs.

Click here to read the full article.

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The CARH Legislative Update

The 2nd session of the 119th Congress convened on January 3, 2026. On April 26, 2026, the Administration released its Fiscal Year (FY) 2027 budget request. The House Appropriations Committee approved their proposed funding bill on April 30, which still needs to be considered and approved by the full House. The Senate Appropriation Committees is considering its proposed funding bill. This Legislative Chart will be updated with changes and additional issues during the appropriations process.

SUBJECT	ADMINISTRATION'S PROPOSAL	CARH'S POSITION
Section 515 Rural Rental Housing Program	The Administration's proposed funding level is $50 million.	CARH supports a funding level of $50 million.
Section 521 Rental Assistance Program (1-year contracts)	The Administration's proposed funding level is $1.795 billion.	CARH supports the Administration's proposed funding level of $1.795 billion.
Section 542 Vouchers	The Administration's proposed budget eliminates this program.	CARH supports a funding level of $48 million.
Section 538 Guaranteed Rural Rental Housing Loan Program	The Administration's proposed funding level is $500 million.	CARH supports the Administration's proposed funding level of $500 million. CARH also supports an increase in the Loan to Cost percentage to 90% and allowing refinancing of loans.
Section 502 Direct Loans	The Administration's proposed funding level is $983.2 million.	CARH supports a funding level of $1.25 billion
Section 502 Guaranteed Loans	The Administration's proposed funding level is $20 billion.	CARH supports a funding level of $30 billion.
Multifamily Preservation and Revitalization (MPR) Program	The Administration's proposed funding level is $30 million.	CARH supports a funding level of $34 million.
Enhancements to Low Income Housing Tax Credit (Housing Credit)	The Administration supports enhancements to the Housing Credit & Bond Programs.	CARH supports efforts to further enhance the housing credit and bond programs.
HOME	The Administration's did not provide funding for this program.	CARH supports a funding level of $1.25 billion.
Section 8 (Project Based Rental Assistance)	The Administration's proposed funding level is $17.640 billion.	CARH supports the Administration's proposed funding level of $17.640 billion.
Section 8 (Tenant Based Rental Assistance (Vouchers)	The Administration's proposed funding level is $28.846 billion.	CARH supports a funding level of $38.439 billion.
Community Development Fund (CDBG) Formula Grants	The Administration's did not provide funding for this program.	CARH supports a funding level of $3.3 billion.
Public Housing Capital Fund	The Administration's proposed funding level is $3.2 billion.	CARH supports a funding level of $3.41 billion.
Public Housing Operating Fund	The Administration's proposed funding level is $5.377 billion.	CARH supports a funding level of $5.501 billion.
Fannie Mae and Freddie Mac Tax Exempt and Controlled Entities	Reviewing various Congressional inquires.	CARH supports legislation that would clarify that the Government Sponsored Enterprises (GSEs) Fannie Mae and Freddie Mac are not subject to Tax-Exempt Controlled Entities (TECE) rules.

HOUSE ACTION	SENATE ACTION	CONFERENCE/FINAL ACTION
The House Appropriations Committee proposed funding level is $50 million.	The Senate Appropriations Committee is working on their FY 2027 funding bill.	
The House Appropriations Committee proposed funding level is $1.795 million. H.R. 4957, introduced by Representatives Zachary Nunn (R-IA) and Emanuel Cleaver (D-MO) mirrors S. 1260. The Omnibus Houing bill also contains the Rural Housing reform bill.	The Senate Appropriations Committee is working on their FY 2027 funding bill. S. 885, the Strategy and Investment in Rural Housing Preservation Act of 2025, has been introduced by Senators Jeanne Shaheen (D-NH) and Jerry Moran (R-KS) and additional legislation, S. 1260, the Rural Housing Service Reform Act, introduced, by Senators Tina Smith (D-MN) and Michael Rounds (R-SD) would allow for permanent decoupling. H.R. 6644, Renewing Opportunity in the American Dream (ROAD) to Housing Act of 2025, co-led by Senator Tim Scott (R-SC) and Senator Elizabeth Warren (D-MA), incorporates key language from S. 1260, that modernizes and strengthens USDA's multifamily housing programs.	H.R. 6644, The 21st Century Renewing Opportunity in the American Dream (ROAD) to Housing Act of 2025, became law (P.L. 119-101) on July 11, 2026. The ROAD Act, among other things, allows for permanent decoupling, and preservation of this vital housing stock for rural communities across the country.
The House Appropriations Committee proposed funding level is $48 million.	The Senate Appropriations Committee is working on their FY 2027 funding bill.	
The House Appropriations Committee proposed funding level is $400 million.	The Senate Appropriations Committee is working on their FY 2027 funding bill.	
The House Appropriations Committee proposed funding level is $1 billion.	The Senate Appropriations Committee is working on their FY 2027 funding bill.	
The House Appropriations Committee proposed funding level is $25 billion.	The Senate Appropriations Committee is working on their FY 2027 funding bill.	
The House Appropriations Committee proposed funding level is $30 million.	The Senate Appropriations Committee is working on their FY 2027 funding bill.	
On April 8, H.R. 2725, the Affordable Housing Credit Improvement Act of 2025 (AHCIA) was n the House. The legislation would strengthen and expand the Low-Income Housing Tax Credit (Housing Credit). The bipartisan legislation was sponsored by Representatives Darin LaHood (R-IL-16), Suzan DelBene (D-WA-01), Claudia Tenney (R-NY-24), Don Beyer (D-VA-08), Randy Feenstra (R-IA-04), and Jimmy Panetta (D-CA-19). There were 114 bipartisan original co-sponsors when the legislation was reintroduced.	On April 29, S. 1515, the Affordable Housing Credit Improvement Act of 2025 was introduced and sponsored by Senators Todd Young (R-IN), Maria Cantwell (D-WA), Marsha Blackburn (R-TN), and Ron Wyden (D-OR). There were 29 bipartisan original co-sponsors with the legislation was introduced. This is companion legislation to H.R. 2725.	
The House Appropriations Committee is working on their FY 2027 funding bill.	The Senate Appropriations Committee is working on their FY 2027 funding bill.	
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The House Appropriations Committee is working on their FY 2027 funding bill.	The Senate Appropriations Committee is working on their FY 2027 funding bill.	
	S. 1603, Preserving Rural Housing Investments Act, was introduced by Senators Jerry Moran (R-KS) and Mark Warner (D-VA) which would clarify that neither Fannie Mae nor Freddie Mac are TECE under the Internal Revenue Code for purposes of their involvement as Housing Credit equity investors and are able to participate in partnerships that are crucial for low-income housing investments.	

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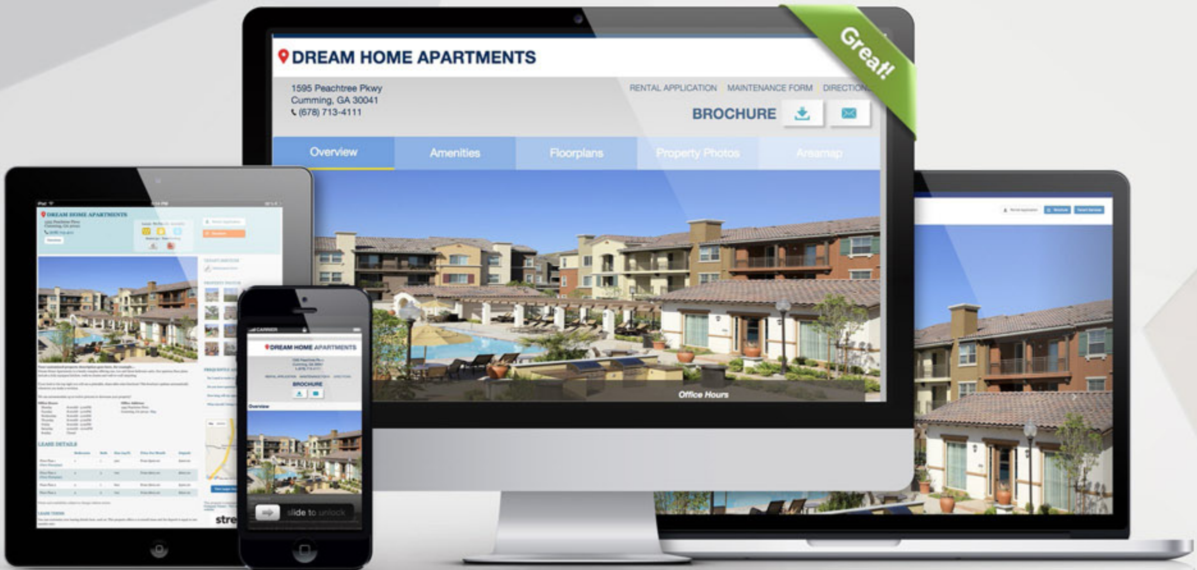

Online Statistics you should know

- NARealtors study reports **90%** of apartment hunters start their search online [*1]
- **78%** of apartment hunters visit a community's website before contacting the office [*2]

Stats from Streamroll's network of 500+ affordable housing apartment websites [*3]

- Apartment hunters are most active online between 10am and 2pm, Monday and Tuesday
- **53%** of apartment website visitors are referred by Google
- **59%** of apartment website visitors referred by Google use the city name in the search
- **62%** of apartment website visitors use a smart phone
- **85%** of apartment website visitors immediately go to the floor plans pages, then photos
- **18%** of apartment website visitors download leasing applications
- **11%** of apartment website visitors share listing information with friends and family

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Sources:
*1 - National Association of REALTORS' 2013 "Study-Digital-House-Hunt"
*2 – SatisFacts Research's 2015 "Today's Online Renter"
*3 – Streamroll apartment community network of sites 01/2015 to 12/2015

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Upcoming Meetings

NATIONAL CARH MEETINGS

2027 Midyear Meeting

1/25-27/2027

CARH's 2027 Midyear Meeting will be held January 25-27, 2027, at the Arizona Biltmore in Phoenix, Arizona. The recipients of the 2026 Harry L. Tomlinson, Member of the Year, and State Affiliated Association of the Year Awards will be announced.

2028 Midyear Meeting

1/24-26/2028

CARH's 2028 Midyear Meeting will be held January 24-26, 2028, at the Eau Palm Beach Resort & Spa in Manalapan, Florida. The recipients of the 2027 Harry L. Tomlinson, Member of the Year, and State Affiliated Association of the Year Awards will be announced.

2028 Annual Meeting & Legislative Conference

6/26-28/2028

CARH's 2028 Annual Meeting & Legislative Conference will be held June 26-28, 2028, at The Ritz-Carlton, Pentagon City, in Arlington, Virginia. The 2028 Scholarship Foundation's scholarship recipients will be announced.

2029 Annual Meeting & Legislative Conference

6/25-27/2029

CARH's 2029 Annual Meeting & Legislative Conference will be held June 25-27, 2029, at The Ritz-Carlton, Pentagon City, in Arlington, Virginia. The 2029 Scholarship Foundation's scholarship recipients will

STATE AFFILIATED ASSOCIATION AND PARTNER MEETINGS FOR 2026

40th Anniversary Tax Credit Spectacular – Spectrum Seminars

8/26-28/2026

Spectrum Seminars and Steve Rosenblatt present the 40th Anniversary Tax Credit Spectacular on August 26-28, 2026, at the Holiday Inn by the Bay in Portland, Maine. To view agenda visit For more information, visit click here. To register, click here. For reservations, contact the hotel directly at 207-775-2311 and ask for the Spectrum Seminars Spectacular room block.

Michigan Rural Development Council (MRDC) 2026 Annual Owner & Developer Conference

9/8-9/2026

The Michigan Rural Development Council (MRDC) will host its Annual Owner & Developer Conference on September 8-9, 2026, at the Soaring Eagle Casino in Mt. Pleasant, MI. For more information, visit https://mirdc.org. The meeting contacts are Aaron Grau at aaron@globalassocpartners.com and Marc Jordon at marc@globalassocpartners.com.

Housing Association of Mississippi (HAM) 2026 Annual Conference

9/16-18/2026

The Housing Association of Mississippi (HAM) will host its Annual Conference on September 16-18, 2026, at the Beau Rivage in Biloxi, Mississippi. For more information, visit www.ham-inc.org. The meeting contact is Ettie Pittman at 601-790-7292 or housingms@yahoo.com.

Florida Council for Affordable & Rural Housing (FLCARH) 2026 Annual Conference

10/19-22/2026

The Florida Council for Affordable and Rural Housing (FLCARH) will host its Annual Conference on October 19-22, 2026, at the Sheraton Sand Key in Clearwater, Florida. For more information, visit www.flcarh.com. The meeting contact is Kevin Flynn at 727-449-1182 or kflynn@flynnmanagement.com.

Wisconsin Council for Affordable & Rural Housing (WI-CARH) 2026 Annual Conference

11/4/2026

The Wisconsin Council for Affordable and Rural Housing (WI-CARH) will host its 27th Annual Conference on November 4, 2026, at the Wilderness Resort in Wisconsin Dells, Wisconsin. For more information, visit www.wicarh.org. The meeting contact is Diane Hamm at 608-437-2300 or info@wicarh.org.

Tennessee Association of Affordable Housing (TAAH) 2026 Annual Conference

11/11-13/2026

The Tennessee Association of Affordable Housing (TAAH) will host its Annual Conference on November 11-13, 2026, at the Hilton Nashville Green Hills in Nashville, Tennessee. For more information, visit www.tnaah.org. The meeting contact is Cynthia Hurst at info@tnaah.org.

Affordable Housing Association of Indiana (AHAIN) 2026 Affordable Housing Conference & Annual Meeting

11/18-19/2026

The Affordable Housing Association of Indiana (AHAIN) will host its Affordable Housing Conference and Annual Meeting on November 18-19, 2026, at the Embassy Suites by Hilton in Noblesville, Indiana. For more information, visit www.inaha.org. The meeting contact is Amanda Clark at 317-210-0053 or ahain@inaha.org.

To add your State Affiliated Association's annual meetings or conferences to this list, please contact CARH at carh@carh.org.

STATE AFFILIATED ASSOCIATION AND PARTNER MEETINGS FOR 2027

Mid-Atlantic Council for Affordable Housing (MCAH) 2027 Annual Meeting

4/18-20/2027

The Mid-Atlantic Council for Affordable Housing (MCAH) will host its Annual Meeting April 18-20, 2027, at the Marriott Grande Dunes Resort & Spa in Myrtle Beach, SC. For more information, visit www.midatlanticcah.org. The meeting contact is Jill Odom at 919-529-4937 or director@midatlanticcah.org.

Florida Council for Affordable & Rural Housing (FLCARH) 2027 Annual Conference

10/18-20/2027

The Florida Council for Affordable and Rural Housing (FLCARH) will host its Annual Conference on October 18-20, 2027, at the Sheraton Sand Key in Clearwater, Florida. For more information, visit www.flcarh.com. The meeting contact is Kevin Flynn at 727-449-1182 or kflynn@flynnmanagement.com.

Wisconsin Council for Affordable & Rural Housing (WI-CARH) 2027 Annual Conference

10/21/2027

The Wisconsin Council for Affordable and Rural Housing (WI-CARH) will host its 28th Annual Conference on October 21, 2027, at the Wilderness Resort in Wisconsin Dells, Wisconsin. For more information, visit www.wicarh.org. The meeting contact is Diane Hamm at 608-437-2300 or info@wicarh.org.

Affordable Housing Association of Indiana (AHAIN) 2027 Affordable Housing Conference & Annual Meeting

11/10-11/2027

The Affordable Housing Association of Indiana (AHAIN) will host its Affordable Housing Conference and Annual Meeting on November 10-11, 2027, in Muncie, Indiana. For more information, visit www.inaha.org. The meeting contact is Amanda Clark at 317-210-0053 or ahain@inaha.org.

HUD Unveils "Made in America" Theme for Innovative Housing Showcase

Sixth Annual Showcase returns to the National Mall September 22nd-24th

HUD's Secretary Turner recently announced the "Made in America" theme for HUD's sixth annual Innovative Housing Showcase, returning to the National Mall in Washington, D.C. September 22 - September 24, 2026. The Freedom 250 event will showcase American innovations that can help expand housing supply, lower construction costs, and make homeownership more attainable.

Click here to WATCH the video!

"The future of American housing is built right here at home," said Secretary Turner. "As we celebrate 250 years of independence, HUD is proud to showcase the builders, manufacturers, and innovators whose perseverance, ingenuity, and pioneering spirit carry our nation's legacy of innovation forward – creating new opportunities for the next generation of Americans to achieve homeownership."

The event will bring together America's leading innovators, builders, policymakers, and industry experts to explore how new technologies and creative housing solutions can help address the nation's housing needs. The 2026 showcase will feature interactive exhibits, full-sized prototype homes, and the latest advances in building technologies.
This family-friendly event is free and open to the public. In addition to the exhibits, visitors can attend expert-led discussions.

HUD is currently accepting applications from exhibitors showcasing innovative housing technologies, building products, and construction methods. Click here for more information.

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CARH *news*

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The Council for Affordable and Rural Housing (CARH) is a non-profit association that was founded in 1980. For over 35 years, CARH has served as the nation's leading advocate for the financing, development, and management of affordable rural housing. There is no other association that solely represents the needs of the rural housing industry and its participants, which include owners, developers, managers, non-profits, housing authorities, syndicators, accountants, architects, attorneys, bankers, and vendors to the industry. For more information about the benefits CARH provides to its members, including savings, networking, continued education, resources, and meetings, please visit www.carh.org.

Council for Affordable and Rural Housing (CARH)
116 S. Fayette Street, Alexandria, VA 22314
703-837-9001 phone • 703-837-8467 fax
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CARH *news*

COUNCIL FOR AFFORDABLE AND RURAL HOUSING
116 S. Fayette Street
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(703) 837-9001 **phone**
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