

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

AGENDA

October 16, 2025 – 10:00 a.m.

735 East Michigan Avenue, Lansing, Michigan 48912
Cadillac Place, 3028 West Grand River, Room 4-602, Detroit, MI 48202
State Office Building, 701 South Elmwood Avenue, Traverse City, MI 49684
Microsoft Teams Conference Line: 248-509-0316 | Conference ID: 385 197 578#

For accessible copies of the board docket voting items and reports, please contact MSHDA at
1-855-646-7432.

ROLL CALL:

PUBLIC COMMENTS:

VOTING ISSUES:

Tab A Approval of the Agenda

CONSENT AGENDA:

Consent Agenda (***Tabs B through K are Consent Agenda items. They are considered routine and are to be voted on as a single item by the Authority. There will be no separate discussion of these Tabs; any Authority member, however, may remove any Tab or Tabs from the Consent Agenda prior to the vote by notifying the Chair. The remaining Tabs will then be considered on the Consent Agenda. Tabs removed from the Consent Agenda will be discussed individually.***)

Tab B Minutes – September 18, 2025, Board Meeting

Tab C Resolution Authorizing Grants from the Michigan Housing and Community Development Fund

Tab D Resolution Authorizing Grants from the Employer-Assisted Housing Fund

Tab E Inducement Resolution, **The Meadows**, City of Roseville, Macomb County, **MSHDA No. 44c-237**

Tab F Resolution Authorizing Modification of Mortgage Loan, **Philip C. Dean Apartments, MSHDA Development No. 1082**, City of Lansing, Ingham County

- Tab G Resolution Authorizing Waiver of Mortgage Loan Prepayment Prohibition, **Village Crossings, MSHDA Development No. 1057**, Village of Edmore, Montcalm County
- Tab H Resolution Authorizing the Michigan Department of Technology, Management and Budget to Increase the Professional Services Contract for Software Services on Behalf of the Authority
- Tab I Resolution Authorizing the Assignment and Extension of Professional Services Contract with Strategic Mortgage Finance Group
- Tab J Resolution Authorizing ~~Eighth~~Ninth Amendment to Amended and Restated Contract by the Department of Attorney General, the Michigan State Housing Development Authority and Holland & Knight, LLP to Extend ~~and increase~~ the Contract to Retain Designated Holland & Knight Attorneys as Special Assistant Attorneys General
- Tab K Resolution Authorizing Mortgage Credit Certificate for Alison Gailey

REGULAR VOTING ITEMS:

- Tab L Resolution Authorizing Issuance and Sale of Michigan State Housing Development Authority Multifamily Housing Revenue Note, Series 2025 (**Boston Square Together I**) to Finance a Loan to BSQ Together I Limited Dividend Housing Association, LLC, so as to Enable the Borrower to Acquire, Construct and Equip a Certain Multifamily Rental Housing Facility, Authorizing the Execution of the Funding Loan Agreement, the Project Loan Agreement and the Governmental Note and Determining and Authorizing Other Matters Relative Thereto

Resolution Authorizing Loan, **Boston Square Together I, MSHDA No. 44c-209**, City of Grand Rapids, Kent County

- Tab M Resolution Authorizing Issuance and Sale of Michigan State Housing Development Authority Multifamily Housing Revenue Bonds, Series 2025 (**Tamarack Apartments Project**) (Fannie Mae MBS-Secured) (Sustainable) to Finance a Project Loan to Tamarack Preservation Limited Dividend Housing Association Limited Partnership, so as to Enable the Borrower to Acquire, Rehabilitate and Equip a Multi-Family Rental Housing Development, Authorizing the Execution of the Bond Purchase Agreement, the Financing Agreement and the Indenture of Trust Securing the Bonds, and Determining and Authorizing Other Matters Relative Thereto

Resolution Authorizing Loan, **Tamarack Apartments, MSHDA No. 44c-236**, Delhi Charter Township, Ingham County

Tab N ~~Resolution Determining Mortgage Loan Feasibility, Country Glen, MSHDA Development No. 4252, City of Howell, Livingston County~~

~~Resolution Authorizing Mortgage Loan, Country Glen, MSHDA Development No. 4252, City of Howell, Livingston County~~

CLOSED SESSION:

None.

DISCUSSION ISSUES:

None.

REMARKS:

Chairperson

Executive Director

REPORTS:

- Tab 1 Proposed 2026 Meeting Dates
- Tab 2 Delegated Action Reports
- Tab 3 Current and Historical Homeownership Data
- Tab 4 Monthly Homeownership Production Report
- Tab 5 MI 10K DPA Monthly Statistics (Map)
- Tab 6 2025 Board Calendar

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

MINUTES OF REGULAR AUTHORITY MEETING

SEPTEMBER 18, 2025 | 10:00 A.M.

**AUTHORITY MEMBER(S) PRESENT:
LANSING**

John Groen for Susan Corbin

**AUTHORITY MEMBER(S) PRESENT:
DETROIT**

Regina Bell
Kevin Smith for Rachael Eubanks
Michele Wildman for Quentin Messer

**AUTHORITY MEMBER(S) PRESENT:
TRAVERSE CITY**

Warren Call

AUTHORITY MEMBER(S) ABSENT:

Jonathan Bradford
Jennifer Grau
Evangelina Hernandez

ATTENDEES IN LANSING:

Amy Hovey, MSHDA
Clarence Stone, MSHDA
Lisa Ward, MSHDA
Mark Whitaker, MSHDA
Chris Hall, MSHDA
Jeff Sykes, MSHDA
Katie Bach, MSHDA
Chad Benson, MSHDA
Anthony Amoroso, MSHDA
Tiffany King, MSHDA
Geoffrey Ehnis-Clark, MSHDA

Marshall Brooks, MSHDA
Josh Pugh, MSHDA
Tim Klont, MSHDA
Mary Cook, MSHDA
Tonya Joy, MSHDA
Daphne Wells, MSHDA
Megan Spitz, MSHDA
Mike Stefanko, Ginosko
Arthur Jemison, Detroit Housing Commission
Jarrod Smith, Dickinson Wright

ATTENDEES IN DETROIT:

Sherry Hicks, MSHDA
Taura Brown, Detroit Eviction Defense
Richard DeVries, Detroit Eviction Defense

Chanta Paul, Salvation Army
Kristen Silwanowitz, Detroit Housing
Commission

ATTENDEES ON MICROSOFT TEAMS:

Matthew Smith, MSHDA
Chris Shultz, MSHDA
Michael Binegar, MSHDA
Margaret Meyers, MSHDA
Camellia Crowell, MSHDA
Antonette Feldpausch,
MSHDA
Tonya Coon, MSHDA

Joe Kelly, MSHDA
Brandi Smith, MSHDA
Tiffany Matthews, MSHDA
Tonia Kaczmarczyk,
MSHDA
Jodi Mackie, MSHDA
Michael Sheldon, MSHDA
Christy Capelin, MSHDA

Likwa Williams, MSHDA
Damon Pline, MSHDA
Charlotte Johnson, MSHDA
Kristopher Downing,
MSHDA
Yolanda Bennett, MSHDA
Zachary Hermann, MSHDA
Amber Martin, MSHDA

Katy Van Houten, MSHDA
Dawn Hengesbach,
MSHDA
Anthony Bibbs, MSHDA
Cisco Potts, MSHDA
Laura King, MSHDA
Scott Kindinger, MSHDA
Jennifer McNeely, MSHDA
Matt Bergeon, MSHDA
Guadalupe Gonzalez-Pilar,
MSHDA
Kara Hart-Negrich, MSHDA
Rochell Thompson, MSHDA
Kathy Evans, MSHDA
Diana Bitely, MSHDA
Jillian Pearson, MSHDA
Ashley Kreiner, MSHDA
Lindsey Baker, MSHDA
Nicole Beagle, MSHDA
Michael Naberhuis, MSHDA
Christina Kenney, MSHDA
Laurie Kelly, MSHDA
Nicole Hartman, MSHDA
Ben Honeyford, MSHDA
Jolene Archibald, MSHDA

Jennifer Bowman, MSHDA
Jayde Pettigrew, MSHDA
Justin Wieber, MSHDA
Marianna Rosas, MSHDA
Eboni Williams, MSHDA
Catherine Sheets, MSHDA
Anna Vicari, MSHDA
Ange Muhire, MSHDA
Marcel Jackson, MSHDA
Ed Harlin, MSHDA
Jonathan Hilliker, MSHDA
Jeff Fedewa, MSHDA
Karmen Robinson, MSHDA
Thomas McKee, MSHDA
Andrea Torres, MSHDA
Kevin Louis, MSHDA
Adam Holcomb, MSHDA
Amina Mohaned-Saleh,
MSHDA
Drew Brown, MSHDA
John Swift, MSHDA
Haywood Edwards, MSHDA
Tyler Hull, MSHDA
Jacob Albert, MSHDA
Vickie Guzman, MSHDA

Amy Patterson, Office of
Attorney General
Hilary Vigil, Attorney
General
Michael Fobbe, Attorney
General
John Milhouse, Attorney
General
Joseph Popek, Attorney
General
Katrina Desmond, Miller
Canfield
Stacie Noel, DTMB
Craig Hammond, Dickinson
Wright
John Renken, Dykema
Mike Essian
Jamie L. Schriener
Joyletha Goodwin
Tom Phillips
Zachary Rowe
Dottie Scott
Irene Tucker
Denise White
Meghan Kaple

Nine additional members of the public participated via the Conference Line: Conference ID: 385 197 578#. Chairperson John Groen opened the meeting at 10:00 am. A quorum was established with the presence of Mr. Groen, Regina Bell, Michele Wildman for Quentin Messer, Kevin Smith for Rachael Eubanks, and Warren Call. Members were physically present in Lansing, Detroit and Traverse City.

PUBLIC COMMENTS:

Mr. Groen proceeded to request public comments from participants both in-person and via Microsoft Teams. In the Lansing office, Mr. Arthur Jemison, Director of the Detroit Housing Commission, spoke in support of the Commission's partnership with MSHDA and its efforts to redevelop the Villages of Parkside in Detroit, Michigan. Also providing public comment on this topic were Ms. Joyletha Goodwin and Mr. Zachary Rowe. Both joined the meeting via Microsoft Teams to advocate on behalf of the Villages of Parkside's residents.

Ms. Taura Brown of Detroit Eviction Defense spoke from the Detroit office to express her concern about a recently awarded Emergency Solutions Grant. Also in Detroit, Ms. Chanta Paul from the Salvation Army sought information on how to better connect with MSHDA in efforts to combat homelessness.

MEETING ANNOUNCEMENTS:

The Chair noted that Tab O, Boston Square Together I, was removed from the docket and will be presented at the October board meeting. As such, there was a goldenrod agenda to reflect this change.

APPROVAL OF AGENDA:

Regina Bell moved approval of **Tab A** (Agenda). Michele Wildman supported. The agenda was approved.

VOTING ITEMS:

Consent Agenda (Tabs B– K):

Kevin Smith moved approval of the Consent Agenda. Michele Wildman supported. The Consent Agenda was approved.

The Consent Agenda included the following items:

- Tab B** Minutes – August 21, 2025, Board Meeting
- Tab C** Resolution Authorizing Grants from the Michigan Housing and Community Development Fund
- Tab D** Inducement Resolution, **Harbor Towers and Buss Avenue Apartments**, Benton Harbor, Berrien County, **MSHDA No. 44c-235**
- Tab E** Inducement Resolution, **Hickory Village**, City of Muskegon, Muskegon County, **MSHDA No. 44c-232**
- Tab F** Amended and Restated Resolution Designating Bank Accounts and Authorizing Officers as to Requisition and Investment of Funds
- Tab G** Resolution Authorizing Amendment of Delegated Authority to Issue and Modify Loan Commitments and Grants Using CERA Funds and Reaffirming and Amending Delegated Authority to Issue and Modify Loan Commitments and Grants Using Federal Funding Sources
- Tab H** Resolution Authorizing Three-Year Contract and Tri-Party Agreement Extension with Office of Attorney General, Dickinson Wright, PLLC, and the Authority, to Retain Designated Dickinson Wright, PLLC, Attorneys as Special Assistant Attorneys General

Tab I Resolution Authorizing Professional Services Contract for Marketing and Communications Services with King Media, Inc.

Tab J Resolution Authorizing the Extension of Professional Services Contract with Water Hill Creative, Inc.

Tab K Resolution Approving Amendment to Administrative Plan for the Housing Choice Voucher Program

REGULAR VOTING ITEMS:

Jeff Sykes, Chief Financial Officer, and Jarrod Smith, Bond Counsel with Dickinson Wright, presented **Tab L**, Michigan State Housing Development Authority Resolution Authorizing Short-Term Credit Facility (Single-Family Program) 2025A in an Amount Not to Exceed \$85,000,000.

Mr. Sykes and Mr. Smith reviewed the resolution as detailed in the board docket.

John Millhouse of the Attorney General’s Office confirmed that the resolution in **Tab L** was acceptable for the Board’s action. Katrina Desmond, Co-Bond Counsel with Miller Canfield, also confirmed that the resolution in **Tab L** was acceptable for the Board’s action.

Kevin Smith moved to approve **Tab L**. Michele Wildman supported. The following Roll Call was taken for **Tab L**:

Regina Bell	Yes
Jonathan Bradford	Absent
Warren Call	Yes
Jennifer Grau	Absent
Kevin Smith	Yes
John Groen	Yes
Evangelina Hernandez	Absent
Michele Wildman	Yes

There were five “yes” votes. The resolution was approved.

Jeff Sykes, Chief Financial Officer, and Jarrod Smith, Bond Counsel with Dickinson Wright, presented the next two items together: **Tab M**, Michigan State Housing Development Authority Series Resolution Authorizing the Issuance and Sale of Single-Family Mortgage Revenue Bonds, 2025 Series C in an Amount Not to Exceed \$565,000,000 and **Tab N**, Michigan State Housing Development Authority Series Resolution Authorizing the Issuance and Sale of Single-Family Mortgage Revenue Bonds, 2025 Series D (Federally Taxable) In an Amount Not to Exceed \$200,000,000.

Mr. Sykes and Mr. Smith reviewed the documents for **Tabs M and N** as detailed in the board docket.

John Millhouse of the Attorney General's Office confirmed that the resolutions in **Tabs M and N** were acceptable for the Board's action. Katrina Desmond, Co-Bond Counsel with Miller Canfield, also confirmed that the resolutions in **Tabs M and N** were acceptable for the Board's action.

Michele Wildman moved to approve **Tab M**. Regina Bell supported. The following Roll Call was taken for **Tab M**:

Regina Bell	Yes
Jonathan Bradford	Absent
Warren Call	Yes
Jennifer Grau	Absent
Kevin Smith	Yes
John Groen	Yes
Evangelina Hernandez	Absent
Michele Wildman	Yes

There were five "yes" votes. The resolution was approved.

Regina Bell moved to approve **Tab N**. Warren Call supported. The following Roll Call was taken for **Tab N**:

Regina Bell	Yes
Jonathan Bradford	Absent
Warren Call	Yes
Jennifer Grau	Absent
Kevin Smith	Yes
John Groen	Yes
Evangelina Hernandez	Absent
Michele Wildman	Yes

There were five "yes" votes. The resolution was approved.

Authority members were reminded that Tab O, Boston Square Together I, was removed from the docket and will be presented at the October board meeting.

Clarence Stone, Chief Legal Affairs Officer and Craig Hammond, Bond Counsel with Dickinson Wright, presented **Tab P**, Michigan State Housing Development Authority Resolution Authorizing Issuance and Sale of Michigan State Housing Development Authority Multifamily Housing Revenue Bonds, Series 2025 (**Trumbull Apartments Project**) to Finance a Loan to CKG Trumbull 4 2023 Limited Dividend Housing Association L.L.C. so as to Enable the Borrower to Acquire, Construct and Equip a Certain Multifamily Rental Housing Facility, Authorizing the

Execution of the Bond Purchase Agreement, the Loan Agreement and the Trust Indenture Securing the Bonds, and Determining and Authorizing Other Matters Relative Thereto and Resolution Authorizing Loan, **Trumbull Apartments, MSHDA No. 44c-221**, City of Detroit, Wayne County.

Mr. Stone and Mr. Hammond reviewed the documents detailed in the board docket.

Hilary Vigil of the Attorney General's Office confirmed that the resolutions in **Tab P** were acceptable for the Board's action.

Kevin Smith moved to approve **Tab P**. Regina Bell supported. The following Roll Call was taken for **Tab P**:

Regina Bell	Yes
Jonathan Bradford	Absent
Warren Call	Yes
Jennifer Grau	Absent
Kevin Smith	Yes
John Groen	Yes
Evangelina Hernandez	Absent
Michele Wildman	Yes

There were five "yes" votes. The resolutions were approved.

Chad Benson, Director of Development, presented **Tab Q**, Resolution Determining Mortgage Loan Feasibility, **The Preserve on Ash III, MSHDA Development No. 4131**, City of Detroit, Wayne County and Resolution Authorizing Mortgage Loan, **The Preserve on Ash III, MSHDA Development No. 4131**, City of Detroit, Wayne County. Mr. Benson reviewed the documents as detailed in the board docket.

Michele Wildman moved the approval of **Tab Q**. Warren Call supported. The resolutions were approved.

CHAIR'S REPORT:

There was no Chair's report.

EXECUTIVE DIRECTOR'S REPORT:

Director Hovey thanked those who provided public comment and noted that staff would follow up with them directly. Additionally, she explained that MSHDA leadership continues to work on a contingency plan to ensure continued operations in the event of a government shutdown over the state budget.

After the Executive Director's Report, Mr. Groen announced the following reports were included in the docket: **(Tab 1)** Current and Historical Homeownership Data; **(Tab 2)** Monthly Homeownership Production Report; **(Tab 3)** MI 10K DPA Monthly Statistics (Map); and **(Tab 4)** 2025 Board Calendar.

Mr. Groen noted that the next regular board meeting would be on October 16, 2025. He then requested a motion to adjourn the meeting. Michele Wildman moved to adjourn, and Regina Bell supported. The meeting adjourned at 10:50am.

REVIEWED:

/s/ Lisa Ward
Lisa Ward

/s/ Clarence L. Stone, Jr.
Clarence L. Stone, Jr.



M E M O R A N D U M

TO: Authority Members
FROM: Amy Hovey, Chief Executive Officer and Executive Director *Amy Hovey*
DATE: October 16, 2025
RE: Housing and Community Development Fund—Approval of Grants Listed in Schedule B

RECOMMENDATION:

I recommend that the Michigan State Housing Development Authority (the “Authority”) adopt a resolution that authorizes the approval of the following grants to be funded by the Michigan Housing and Community Development Fund (“HCDF”):

- The Housing Production and Preservation, Capacity Building, Innovation & Strategic Opportunities grants (“HPPCBISO Grants”) listed in Schedule B¹ of this Memorandum.

If approved by the Authority, the total amounts of HCDF proceeds used to fund the HPPCBISO Grants listed in the attached schedule are as follows:

- The HPPCBISO Grants listed in Schedule B will not exceed \$4,039,715 (the “HCDF Grants”).

EXECUTIVE SUMMARY:

Public Act 346 of 1966, Part 125.1458a, charges the Authority with administering the HCDF for the purpose of developing and coordinating public and private resources to meet the affordable housing needs of low income, very low income, and extremely low-income households and to revitalize downtown areas and adjacent neighborhoods in Michigan.

Effective February 13, 2024, the Michigan Legislature appropriated to the Authority, pursuant to Public Act 4 of 2023 (“2023 PA 4”),² beginning with the 2022-2023 state fiscal year through the 2024-2025 state fiscal year, up to \$50 million, if available, to the HCDF Program. On September 19, 2024, the Authority approved the FY2025 - FY2026 HCDF Allocation Plan in order to program the use of HCDF funds. If approved, the HPPCBISO Grants in Schedule B will be funded under the HCDF Program from the 2023 PA 4 appropriation.

¹ Prior HCDF memorandums have listed Statewide Housing Plan Program Grants (“SHPP Grants”) in Schedule A; no SHPP Grants are going before the Board for approval, so there will not be a Schedule attached to this memorandum.

² 2023 PA 4 amends Public Act 281 of 1967, at MCL 206.695(1) et. seq.

The HPPCBISO Grants have been evaluated by Authority staff for compliance with the HCDF Allocation Plan and requirements, and the evaluations have been reviewed and approved by review committees comprised of Authority supervisory staff. The proposed HCDF Grants have been found to be acceptable for Authority approval. The HCDF Grants will be subject to the terms and conditions required for (a) HCDF funds as appropriate and (b) the execution of grant agreements and disbursement of the HCDF Grants.

ADVANCING THE AUTHORITY'S MISSION:

The proposed HCDF Grants will serve to expand access to affordable and attainable housing, address ongoing housing hardships of Michigan residents and support Michigan's Statewide Housing Plan implementation and priorities that address the housing needs of Michigan residents.

REGIONAL HOUSING PARTNERSHIPS:

The proposed HCDF Grants support the goals of the regional housing partnerships.

RESIDENT IMPACT:

None.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

None.

SCHEDULE B
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
HOUSING AND COMMUNITY DEVELOPMENT FUNDS (HCDF)
2023 PUBLIC ACT 4
HCDF HOUSING PRODUCTION AND PRESERVATION, CAPACITY BUILDING, INNOVATION & STRATEGIC OPPORTUNITIES
OCTOBER 16, 2025 GRANTEE LIST

NAME OF GRANTEE	AMOUNT	STATEWIDE HOUSING PLAN REGION	LOCATION FOR SCOPE OF WORK	SCOPE OF WORK	TERM OF GRANT
Office of Rural Prosperity (ORP)	\$ 180,000	Statewide	State of Michigan	Supports specific housing-focused planning efforts in ORP's Rural Readiness Grant Program	January 1, 2026 - July 1, 2027
Multifamily Coalition for Affordable Housing	\$ 3,859,715	Region O	Trumbull Apartments, Detroit, MI	HCDF funding to be granted to the Grantee and then loaned to Trumbull Apartments for the purpose of funding development costs.	20 years from the beginning of the grant term
Total Approvals Requested	\$ 4,039,715				

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

**RESOLUTION AUTHORIZING GRANTS FROM THE MICHIGAN HOUSING AND
COMMUNITY DEVELOPMENT FUND**

October 16, 2025

WHEREAS, Section 58a of Public Act 346 of 1966, as amended (the "Act") creates and establishes the Michigan Housing and Community Development Fund (the "HCDF") under the jurisdiction and control of the Michigan State Housing Development Authority (the "Authority"); and

WHEREAS, Section 58b(2) of the Act provides that the Authority will identify, select, and make financing available, in any amounts as the Authority determines, from the HCDF for housing for low income, very low income, and extremely low income households and for projects located in a downtown area or adjacent neighborhood, to Section 58(2)(d) defined eligible applicants for Section 58b(3) eligible projects and Section 58c eligible activities; and

WHEREAS, effective February 13, 2024, the Michigan Legislature appropriated to the Authority, pursuant to Public Act 4 of 2023 ("2023 PA 4"), amending Public Act 281 of 1967, at MCL 206.695(1) et. seq., beginning with the 2022-2023 state fiscal year through the 2024-2025 state fiscal year, up to \$50 million, if available, to the HCDF Program.

WHEREAS, September 19, 2024, the Authority approved the FY2025 - FY2026 HCDF Allocation Plan in order to program the use of HCDF funds; and

WHEREAS, Authority staff and the Chief Executive Officer and Executive Director have reviewed the Housing Production and Preservation, Capacity Building, Innovation & Strategic Opportunities grant proposal listed in Schedule B ("HPPCBISO Grants") and recommend that the Authority adopt a resolution authorizing the funding of HPPCBISO Grants listed in Schedule B with HCDF proceeds as described in the accompanying memorandum; and

WHEREAS, the HPPCBISO Grants heretofore described will be referred hereafter to as the "HCDF Grant(s)"; and

WHEREAS, the Authority concurs in the recommendation.

NOW, THEREFORE, Be It Resolved by the Michigan State Housing Development Authority as follows:

1. That the Authority hereby determines that:
 - a. the HCDF Grants shall be expended for one or more of the eligible activities outlined in the Authority's Act and permitted under Rule 125.190 of the Authority's General Rules; and
 - b. in the event that housing units are created or improved with HCDF Grants proceeds, at least twenty percent (20%) of the units in the housing project to be

acquired, constructed, rehabilitated, or preserved with HCDF Grant funds shall be set aside for Low Income Households, as defined by the Act and Rule 191 of the Authority's General Rules.

2. That the HCDF Grants are authorized to be used for the purposes and in the amounts set forth in the accompanying memorandum, subject to the conditions contained therein and to the execution of a Grant Agreement between the Authority and the grantees listed in Schedule B, that shall include the following:
 - a. a provision pursuant to Section 58d(a) providing that the owner and manager agree not to evict a tenant without just cause, as defined in MCL 125.694a;
 - b. a provision pursuant to Section 58d(b) providing for the recapture or de-obligation of some or all of the HCDF Grant for any reasons specified in Rule 125.196(4) of the Authority's General Rules; and
 - c. performance metrics and reporting requirements as required by HCDF guidelines.
3. That, if an advance or any portion of any HCDF Grant is not used for the intended purpose due to conditions that make it impossible to use as stated herein, or if the grantee fails to use all or any portion of the HCDF Grant, any unused HCDF Grant proceeds that have been disbursed will be returned to the Authority immediately. All HCDF Grant proceeds that have not been used for approved HCDF Grant purposes within two (2) years of the date of this Resolution will be recaptured by the Authority and returned to the Authority's HCDF Fund.
4. That the Chief Executive Officer and Executive Director, the Chief Financial Officer, the Director of Finance, the Chief Legal Affairs Officer, the Director of In-House Legal Services, the Director of Legal Transactions, the Chief Operating Officer, or any person duly appointed and acting in that capacity (each an "Authorized Officer") are each authorized to modify the terms of the HCDF Grants or take such action as, in the discretion of the Authorized Officer, may be necessary to ensure the administration of the HCDF Grants is in compliance with the Consolidated Act, the Act and the General Rules of the Authority, and to effectuate the proposals set forth in the accompanying memorandum. To ensure the efficient use of grant funds, an Authorized Officer is authorized to substitute a HCDF Grant with a grant from an alternate, duly authorized funding source.



M E M O R A N D U M

TO: Authority Members

FROM: Amy Hovey, Chief Executive Officer and Executive Director *Amy Hovey*

DATE: October 16, 2025

RE: Employer-Assisted Housing Fund – Approval of grants listed in Schedule A

RECOMMENDATION:

I recommend the Michigan State Housing Development Authority (the “Authority”) adopt a resolution authorizing the issuance of the following grants funded by the Employer-Assisted Housing Fund (the “EAHF”).

1. The EAHF funded grant to Local Initiatives Support Corporation (“LISC”) as listed in Schedule A of this Memorandum.

LISC, on behalf of the Battle Creek community and its partners the City of Battle Creek, Battle Creek Unlimited, and the W.K. Kellogg Foundation, is proposing a program to create a flexible funding pool, known as the Battle Creek Housing Development Fund (the “BCHDF”), to invest in attainable housing development projects with local and emerging developers in the city of Battle Creek. The BCHDF will be focused on making predevelopment and lending investments with for-profit and non-profit developers creating 5-49 unit projects within the City of Battle Creek. These projects will serve families with incomes up to 120% of the Area Median Income (“AMI”) with match contribution investments from local employers that have expressed frustration with the lack of affordable housing options for their employees.

The project is in alignment with the HR&A Housing Study, the Michigan Region J Housing Plan objectives, and City zoning requirements and will help inform housing typography to be produced and supported, in addition to affordability and other investment initiative requirements.

2. The EAHF funded grant to Pine Stump Property Holdings LLC as listed in Schedule A of this Memorandum.

Pine Stump Property Holdings LLC is proposing the development of two new duplexes for a total of 4 rental units located in Newberry of Michigan’s Upper Peninsula. The project will help address the lack of housing available for the current and potential workforce in

the area. All 4 units will target household incomes at or below 120% AMI, keeping affordability as a key priority. Pine Stump Junction CE LLC, a full-service bar and restaurant located in Newberry, has committed to providing a cash employer match to support the development of the project. Additionally, Pine Stump Property Holdings LLC has committed an employer match of a vacant land donation on which the housing units will be developed, valued at \$206,000. The development will benefit and be available to current and future employees of both Pine Stump Junction CE LLC and Pine Stump Property Holdings LLC to aid in employee retention and recruitment.

The project is in alignment with the Region C Statewide Housing Action Plan goals and strategies as well as the Luce County Housing Needs Assessment where the lack of housing for the workforce in the county is evident.

3. The EAHF funded grant to Garrett Family Community Partners as listed in Schedule A of this Memorandum.

The 301 Leonard, LLC project was previously approved at the May 2025 Authority Board meeting for this EAHF funded grant. The grant applicant is requesting to instead have the grant funded to the nonprofit Garrett Family Community Partners for the same project, which consists of the development of a five-story mixed-use building that will integrate residential and retail spaces. The project will provide 171 residential units across floors 2-5, ranging from studios to two-bedroom apartments. This project is aimed at providing workforce housing, catering to households earning below 120% AMI. The development will be located on the vacant area of the parcel adjacent to Sun Title's offices at 385 Leonard St NE, Grand Rapids, MI 49503. The approximately 1.3 acres is valued at approximately \$3,100,000 and will be contributed to the project as the EAHF required employer match contribution from Sun Title.

As noted by the applicant, "By delivering 171 new residential units, including approximately 43 studio units, 112 one-bedroom units, and 16 two-bedroom units, inclusive of 37 EAHF units, this project will support the Region F goal of increasing the supply of the full spectrum of housing units."

If approved by the Authority, the total amount of EAHF grants funded will not exceed \$6,790,000 of the total \$10,000,000 available for the EAHF.

EXECUTIVE SUMMARY:

The EAHF is a housing development investment tool that is bringing employers, local units of government, housing development professionals, and the State of Michigan together to produce much needed housing opportunities for employees. EAHF incentivizes employers to address the housing needs of their employees by matching their own investment with resources that only the State of Michigan can provide. Employers contribute matching funds – whether through cash investments, land donation, a below-market interest rate loan, or some combination thereof, to qualify for resources through the EAHF to help develop new housing options for households with income at or below 120% of Area Median Income (AMI). In return, rental housing must remain affordable for at least ten years and for-sale housing must remain affordable for five years – ensuring long-term impact. Backed by \$10 million in state funding, the Authority launched the EAHF Pilot on February 24, 2025.

If approved, the EAHF grant recipients identified in Schedule A will be funded under the EAHF. The EAHF grant funds will be used for either a rental housing development project or a housing assistance program as listed in Schedule A. The EAHF grants have been evaluated by Authority staff for compliance with the EAHF Program Plan and requirements and have been found to be acceptable for Authority approval.

ADVANCING THE AUTHORITY'S MISSION:

The proposed EAHF grants will serve Michigan residents by bringing together employers, local governments, housing professionals, and the Authority to provide quality affordable housing solutions through programs and services, as well as housing development for Michigan's workforce while also supporting Michigan's Statewide Housing Plan implementation and priorities that address the housing needs of Michigan residents.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

None.

**SCHEDULE A
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
EMPLOYER-ASSISTED HOUSING FUND (EAHF)
EAHF PILOT
October 16, 2025 GRANTEE LIST**

Name of Grantee	Amount of EAHF Grant	Employer(s) Name	Employer Contribution Match Type	Employer Contribution Match Value	Grant Use Type	Grant Use Detail	Location	Region	Total Units/ Households Served	EAHF Units/ Households Served
Local Initiatives Support Corporation	\$1,000,000	Multiple TBD	Cash	\$1,000,000	Program	To fund the BC Housing Development Fund	Battle Creek	J	40	40
Pine Stump Property Holdings LLC	\$400,000	Pine Stump Property Holdings LLC & Pine Stump Junction CE LLC	Cash & Land Donation	\$466,500	Real Estate Development - New Construction	4 new EAHF units	Newberry	C	4	4
Garrett Family Community Partners (formerly 301 Leonard, LLC)	\$2,000,000	Sun Title Company	Land Donation	\$3,100,000	Real Estate Development - New Construction	171 new units, 37 are EAHF	Grand Rapids	F	171	37
TOTAL:	\$3,400,000								215	81

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

**RESOLUTION AUTHORIZING GRANTS FROM THE EMPLOYER-ASSISTED HOUSING
FUND**

October 16, 2025

WHEREAS, at the December 19, 2024, meeting of the Michigan State Housing Development Authority (the "Authority"), the Authority adopted a resolution creating the Employer-Assisted Housing program (the "EAH"), a grant program funded by Ten Million Dollars (\$10,000,000) in state funds appropriated by the Michigan Legislature within the FY 2025 Omnibus budget legislation (the "EAH Pilot Program"),

WHEREAS, the terms of the EAH Pilot Program instruct Authority staff to recommend to the Authority for approval proposed grants that are in accordance with the EAH Pilot Program Term Sheet and Administrative Plan (together, the "EAH Pilot Program Guidelines"); and

WHEREAS, Authority staff and the Chief Executive Officer and Executive Director have reviewed the EAH Pilot Program grant proposals listed in Schedule A ("EAH Pilot Program Grants") and recommend that the Authority adopt a resolution authorizing the funding of the EAH Pilot Program Grants listed in Schedule A with EAH proceeds as described in the accompanying memorandum; and

WHEREAS, the Authority concurs in the recommendation.

NOW, THEREFORE, Be It Resolved by the Michigan State Housing Development Authority as follows:

1. The Authority hereby determines that:
 - a. the EAH Pilot Program Grants shall be expended for one or more of the eligible activities outlined in the Authority's Act and permitted under the Authority's adopted EAH Pilot Program Guidelines; and
 - b. Employers, as defined by the program, that provide a match of cash investment or land, or a combination of both, may receive additional resources via the EAH Program to provide new housing opportunities for their employees.
2. The EAH Pilot Program Grants are authorized to be used for the purposes and in the amounts set forth in the accompanying memorandum, subject to the conditions contained therein and to the execution of a grant agreement between the Authority and the grantees listed in Schedule A, that shall reflect the EAH Pilot Program Guidelines.
3. If an advance or any portion of any EAH Pilot Program Grant is not used for the intended purpose due to conditions that make it impossible to use as stated herein, or if the grantee fails to use all or any portion of the EAH Pilot Program Grant, any unused EAH Pilot Program Grant proceeds that have been disbursed will be returned to the Authority

immediately. All EAH Pilot Program Grant proceeds that have not been used for approved EAH Pilot Program Grant purposes within two (2) years of the date of this Resolution will be recaptured by the Authority and returned to the Authority's EAH Pilot Program fund.

4. The Chief Executive Officer and Executive Director, the Chief Financial Officer, the Director of Finance, the Chief Legal Affairs Officer, the Chief Operating Officer, the Director of In-House Legal Services, the Director of Legal Transactions, or any person duly appointed and acting in that capacity (each an "Authorized Officer") are each authorized to modify the terms of the EAH Pilot Program Grant or take such action as, in the discretion of the Authorized Officer, may be necessary to assure the administration of the Grant is in compliance with the Act, the General Rules of the Authority, and the EAH Pilot Program Guidelines, and to effectuate the proposals set forth in the accompanying memorandum.




MSHDA

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

M E M O R A N D U M

TO: Authority Members

FROM: Amy Hovey, Chief Executive Officer and Executive Director 

DATE: October 16, 2025

RE: The Meadows Apartments, Development No. 44c-237 (the "Development")

RECOMMENDATION:

I recommend that the Michigan State Housing Development Authority (the "Authority") adopt an inducement resolution with respect to the project described in the attached report.

PROJECT SUMMARY:

MSHDA No.:	44c-237
Development Name:	The Meadows
Development Location:	City of Roseville, Macomb County
Sponsor:	Standard Acq Rehab LLC
Borrower:	Standard Meadows Limited Dividend Housing Association Limited Partnership
Number of Units:	124 family units
No. of Accessible Units:	6 accessible units (4.86% of total units)
Construction Method:	Acquisition and Rehabilitation
Financing Program:	Limited Obligation Multifamily Housing Revenue Bonds or Notes issued under Section 44c
Total Development Cost:	\$33,373,396
Aggregate Basis:	\$30,220,203
Total Loan Amount:	\$21,000,000 (69.49% of aggregate basis)
Credit Enhancement:	Standby Credit Enhancement Agreement issued by Freddie Mac under Freddie Mac TEL (Immediate) Program

EXECUTIVE SUMMARY:

Standard Acq Rehab LLC (the "Sponsor") proposes to acquire and rehabilitate the Development, which consists of 124 affordable housing units located in the City of Roseville, Macomb County, Michigan. The Development will be acquired and rehabilitated using a construction and permanent loan financed with the proceeds of a note issued pursuant to Section 44c of the Authority's enabling act. The Development, as proposed, meets the requirements of Section 44c, and repayment of the note will be reasonably secure based on a Freddie Mac Standby Credit Enhancement Agreement issued under Freddie Mac's TEL Program during the permanent loan term.

I am recommending Board approval for the following reasons:

- The Sponsor's application satisfies the requirements for the issuance of an inducement resolution under Section 44c of the Authority's Act and the Amended and Restated Pass-Through Bond Program statement.
- Preliminary environmental and marketing reviews meet Authority requirements.
- The Development team has the capacity and experience to complete the transaction.
- 124 units of affordable family housing will be rehabilitated in the Roseville community.
- The repayment of the limited obligation bonds and note will be reasonably secure based on the proposed collateral.

ADVANCING THE AUTHORITY'S MISSION:

- Approving an inducement resolution will allow this proposal to incur costs necessary for acquiring and rehabilitating the Development.
- All units will be reserved for tenants at or below 60% of Area Median Income. Of those units, 10% (13 units) will be reserved for households whose incomes are at or below 40% of Area Median Income
- Additional details are provided on page 2 of the Staff Report.
- 124 units of affordable housing in the Roseville community will be preserved.
- The Development supports the following the Statewide Housing Plan Region G goal:
 - Goal 4.1: Increase the supply of the full spectrum of housing that is affordable and attainable to Michigan residents.
 - Goal 6.3: Increase the quality of rental housing
 - Goal 8.4: Assist Michigan residents to increase housing stability through financial literacy and wealth-building. (Through resident services)

MUNICIPAL SUPPORT:

- The Development anticipates being granted payment in lieu of taxes under the Act. Formal approval is underway for PILOT in which the property will pay 8.77% of its Net Rental Income.

COMMUNITY IMPACT:

- It is anticipated that the rehabilitation of the Development will create one (1) permanent job and twelve (12) temporary jobs.

RESIDENT IMPACT:

- The residents will benefit from a comprehensive rehabilitation of the Development.
- Immediate and long-term capital needs of the Development will be addressed.
- Extensive interior and exterior improvements will be made, which will include, but not be limited to, new flooring, energy-efficient appliances, water heaters, upgraded HVAC systems and plumbing fixtures, energy efficient windows and exterior doors and roof repairs.
- Renovations will allow the Development to meet UFAS/ADA/FHA accessibility requirements.

The Development will include the following amenities:

- Fitness center
- Business center
- Community laundry room
- New playground
- Enhanced landscaping
- New exterior LED lighting

All Development units will include the following amenities:

- Luxury vinyl plank flooring
- Energy-efficient stainless-steel kitchen appliances
- Modern lighting
- New kitchen cabinetry, quartz countertops, sinks and faucets
- New bathroom vanities, countertops, fixtures and towel bars

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

- None



AMENDED AND RESTATED PASS-THROUGH BOND PROGRAM

INDUCEMENT RESOLUTION STAFF REPORT

October 16, 2025

RECOMMENDATION:

Adopt an inducement resolution with respect to the project described in this report.

PROJECT SUMMARY:

MSHDA No.:	44c-237
Development Name:	The Meadows
Development Location:	City of Roseville, Macomb County
Sponsor:	Standard Acq Rehab LLC
Borrower:	Standard Meadows Limited Dividend Housing Association Limited Partnership
Number of Units:	124 family units
No. of Accessible Units:	6 accessible units (4.86% of total units)
Construction Method:	Acquisition and Rehabilitation
Financing Program:	Limited Obligation Multifamily Housing Revenue Bonds or Notes issued under Section 44c
Total Development Cost:	\$33,373,396 (estimated)
Aggregate Basis:	\$30,220,203
Total Loan Amount:	\$21,000,000 (69.49% of aggregate basis)
Credit Enhancement:	Standby Credit Enhancement Agreement issued by Freddie Mac under Freddie Mac TEL (Immediate) Program.

The material contained in this staff report is submitted to the Authority for information only. The Authority does not underwrite Pass-Through Bond loans. To the extent that any information contained herein conflicts with the documents relating to the sale of the Authority notes ("Notes") and the making of the loan, the latter documents shall control.

PROGRAM DESCRIPTION:

Section 44c of Public Act 346 of 1966, as amended (the "Act"), authorizes the Authority to issue notes or bonds that are not general obligations of the Authority and are not backed by the moral obligation of the State. The bonds and notes are "limited obligations" of the Authority with the security limited to the assets of the borrower, the project itself, if applicable, and the credit

enhancement arranged by the borrower. These are generally referred to as "Pass Through" notes or bonds.

On July 17, 2025, the Authority re-authorized the Amended and Restated Pass-Through Bond Program, increasing the maximum allocation to \$400 million in tax-exempt bond volume cap. This program imposes minimum rent and income targeting requirements of either 40% of the units at 60% of area median income or 20% of the units at 50% of area median income. At least ten percent (10%) of the Development's units must be more deeply targeted to households whose income is at or below 40% MTSP Limit. The Program sets a limit on the volume cap allocation available per sponsor. It also requires limited market and environmental reviews, compliance with state EEO requirements and establishes a cap on the distributions of cash made to the owner.

CONDITIONS:

1. **Income Limits:**

The Borrower must enter into a Regulatory Agreement with the Authority requiring that one hundred percent (100%) of the units in the Development must be rented or available for rental by tenants whose income does not exceed the 60% income limit for Multifamily Tax Subsidy Projects ("MTSP") as determined by HUD with respect to projects financed pursuant to Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"), as further amended by the Housing and Economic Recovery Act of 2008 (P.L. 110-289) ("MTSP Limits"), adjusted for family size. Of these units, thirteen (13) units in the Development must be rented or available for rental to tenants whose household income does not exceed the 40% MTSP Limit.

These limitations on household income shall be contained in a covenant running with the land and shall remain in effect for the period that the Authority Notes remain outstanding, but in no event for less than the period of time required by the terms of the LIHTC Regulatory Agreement or the period required by Section 142(d) of the Code

2. **Limitations on Rental Rates:**

The Regulatory Agreement must also require that the monthly tenant-paid rent (excluding subsidy) plus tenant-paid utilities (the "Total Housing Expense") on one hundred percent (100%) of the units in the Development may not exceed thirty percent (30%) of one twelfth (1/12) of the sixty percent (60%) MTSP Limit, assuming occupancy by one and one-half (1.5) persons per bedroom. In addition, the Total Housing Expense for the more deeply targeted units in the Development (thirteen (13) units) may not exceed thirty percent (30%) of one twelfth (1/12) of the forty percent (40%) MTSP Limit, assuming occupancy by one and one-half (1.5) persons per bedroom.

These limitations on rental rates shall be contained in a covenant running with the land and shall remain in effect for the period that the Authority Notes remain outstanding, but in no event for less than the period of time required by the terms of the LIHTC Regulatory Agreement.

3. Government Obligation; Closing Documents; Organizational Documents:

Prior to the Note closing, the Borrower must submit all of the documents relating to the sale of the obligations to be issued to finance the loan. The Borrower must also submit for review and approval such information relating to the Development as may be required by the Authority's Chief Legal Affairs Officer, including title and survey matters, and its organizational documents. All documents must be in compliance with the Authority's Act and acceptable to the Michigan Attorney General, the Authority's Bond counsel and the Authority's Chief Legal Affairs Officer.

The Borrower must also enter into a Project Loan Agreement with the Authority in which the Borrower agrees to indemnify the Authority for any loss, damage, liability, claim, or expense which it incurs as a result of the financing, construction, ownership, or operation of the Development, or from the violation of any environmental laws. The Authority will also enter into a Funding Loan Agreement, and related documents. Also, in connection therewith, the Federal Home Loan Mortgage Corporation will enter into a Standby Credit Enhancement Agreement to serve as credit enhancement.

4. Credit Enhancement:

Prior to the authorization of a commitment for issuance of the Bonds, the Borrower must submit commitments evidencing the credit enhancement that will be provided. The proposed credit enhancement instruments and any other additional security offered to the Authority must be acceptable to the Chief Financial Officer and the Chief Legal Affairs Officer.

DEVELOPMENT TEAM AND PROJECT INFORMATION:

Sponsor and Borrower:

- 1. Sponsor:** Standard Acq Rehab LLC
31899 Del Obispo Street, Suite 150
San Juan Capistrano, CA 92675
Contact: Robert Koerner
Phone: (312) 493-9365
- 2. Borrower:** Standard Meadows Limited Dividend Housing Association
Limited Partnership

Bond Underwriter: Not applicable

Bond Counsel: Hawkins Delafield & Wood LLP (John Renken & Alexis Harrington)

Fiscal Agent: Argent International Trust Company (John Alexander)

**Inducement Resolution Staff Report
#44c-237, The Meadows
City of Roseville, Macomb County
October 16, 2025**

Credit Enhancement Provider: Federal Home Loan Mortgage Corporation (Curtis Melvin)

Other Members of the Development Team:

Equity Partner:	Aegon (Gary Howe)
Borrower's Counsel:	Honigman LLP (Steve Rypma)
Borrower's Accountant:	Dauby O'Connor & Zaleski, a limited liability company (Chris Thompson)
General Contractor:	APEX CFM LLC (Tyler Weinrich)
Property Manager:	KMG Prestige, Inc. (Karen Mead)
Architect:	Nexus Architecture and Design Inc. (James Benjamin)

Sources and Uses of Funds:

SOURCES OF FUNDS	AMOUNT
Freddie TEL Note	\$21,000,000
Income From Operations	\$1,878,692
LIHTC Equity Contribution	\$9,231,114
Deferred Developer Fee	\$1,263,590
Total Sources	
	\$33,373,396

USES OF FUNDS	AMOUNT
Land	\$2,082,825
Building Acquisition	\$11,802,675
Site Work	\$852,489
Construction Costs	\$8,744,171
Professional Fees	\$502,147
Interim Construction Costs	\$1,878,692
Permanent Financing	\$0.00
Other Costs	\$2,528,209
Syndication Costs	\$293,400
Developer Fee	\$3,344,786
Project Reserves	\$1,344,002
Total Uses	
	\$33,373,396

Total Sources and Uses of Funds: \$33,373,396

**Inducement Resolution Staff Report
#44c-237, The Meadows
City of Roseville, Macomb County
October 16, 2025**

APPROVALS:

/s/ Chad Benson	10/09/2025
Chad Benson, Director of Development	Date
/s/ Jeffrey Sykes	10/09/2025
Jeffrey Sykes, Chief Financial Officer	Date
/s/ Clarence L. Stone, Jr.	10/09/2025
Clarence L. Stone, Jr., Chief Legal Affairs Officer	Date
/s/ Amy Hovey	10/09/2025
Amy Hovey, Chief Executive Officer and Executive Director	Date

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

**INDUCEMENT RESOLUTION
THE MEADOWS
CITY OF ROSEVILLE, MACOMB COUNTY
MSHDA No. 44c-237**

October 16, 2025

WHEREAS, Standard Acq Rehab LLC (the "Applicant"), desires to develop a multifamily housing facility (the "Project") in the City Roseville, Macomb County, Michigan; and

WHEREAS, the Applicant has applied to the Michigan State Housing Development Authority (the "Authority") for a loan in the amount of Twenty-One Million Dollars (\$21,000,000) (the "Loan") pursuant to Section 44c of Act No. 346 of the Public Acts of 1966, as amended (the "Act"), to be made to Standard Meadows Limited Dividend Housing Association Limited Partnership or an eligible borrower entity to be formed under the Act (the "Borrower"), to finance the acquisition, construction or rehabilitation and equipping of the Project, which constitutes a housing project as defined in the Act; and

WHEREAS, the Applicant has advised that the cost of the Project will not exceed Thirty-Three Million, Three-Hundred Seventy-Three Thousand Three Hundred Ninety-Six Dollars (\$33,373,396); and

WHEREAS, the Act authorizes the Authority to loan monies to limited dividend housing associations for the construction or rehabilitation and long-term financing of multifamily housing projects and to obtain the monies for such loans by the issuance of bonds and notes in compliance with and pursuant to the terms and provisions of the Act; and

WHEREAS, it is necessary to assure the Applicant that the Authority intends to issue bonds and notes (the "Bonds") upon meeting the requirements of the Act and the terms and conditions of this Resolution, it being the intent and purpose of the Authority in adopting this Resolution to provide the necessary official action with respect to the Bonds as will meet the requirements of the Internal Revenue Code and the regulations promulgated in connection therewith.

NOW, THEREFORE, Be It Resolved by the Michigan State Housing Development Authority that:

1. In order to comply with Treasury Regulation Section 1.150-2, the Authority makes the following declarations:
 - (a) The Authority reasonably expects to authorize the Loan for the purpose of reimbursing the Borrower for the costs of and/or financing the acquisition and equipping of the Project as further described in the Borrower's application, and the terms of the Inducement Resolution Staff Report attached hereto and incorporated herein;
 - (b) The Loan shall not be used to reimburse the Borrower for expenditures earlier than the date on which the Borrower pays such expenditures and not later than the date that is eighteen months after the later of (i) the date on which the Borrower has paid

the expenditure, or (ii) the date on which the Project is placed in service, but in no event more than three (3) years after the expenditure is paid. All reimbursement of expenditures shall follow the procedures described in Treasury Regulation Section 1.150-2(d);

- (c) No Loan proceeds paid to reimburse the Borrower for expenditures incurred in the acquisition and equipping of the Project shall be used in a manner described in Treasury Regulation Section 1.150-2(h) with respect to abusive use of such proceeds;
 - (d) The costs to be reimbursed must be "capital expenditures" as defined in Treasury Regulation Section 1.150-1(b), which are costs of a type that are properly chargeable to a capital account under Federal Income Tax principles; and
 - (e) The maximum amount of the Loan to the Borrower shall not exceed Twenty-One Million Dollars (\$21,000,000).
2. The Authority expects to authorize the Loan to the Borrower, subject to the Borrower's meeting the requirements of the Act, including without limitation, the requirements of Section 44c of the Act, the Authority's Amended and Restated Pass-Through Bond Program and the terms and conditions hereinafter set forth.
 3. The Borrower shall submit a commitment from the proposed issuer of a credit enhancement with respect to the Bonds in a form and amount sufficient to assure the Authority that repayment of the Bonds issued will be reasonably secure.
 4. The Borrower shall be obligated to make loan repayment in an amount sufficient to pay the principal, interest and premium, if any, of the Bonds, establish appropriate reserves, and pay costs and expenses relating to the issuance of the Bonds and the making of the Loan.
 5. The Authority's obligation to make the Loan shall be conditioned upon the ability of the Authority to issue, sell and deliver the Bonds.
 6. The Loan shall be evidenced by a loan agreement and secured by such instruments as are in form and substance satisfactory to the Authority, the Department of Attorney General of the State of Michigan and bond counsel to the Authority, which shall include such additional security as may be required by the purchaser of the Bonds.
 7. Subject to compliance with the terms and conditions of this Resolution and any subsequent Resolution authorizing the Authority's loan commitment with respect to the Project, the Authority will authorize, pursuant to a Bond Resolution of the Authority, the issuance of the Bonds in a principal amount not exceeding Twenty-One Million Dollars (\$21,000,000) for the purposes of making the Loan and funding the reserves and costs associated with the issuance and administration of the Bonds as aforesaid, and will enter into a loan agreement and related documents with the Borrower, which proceedings shall be subject to the approval of the Department of Attorney General of the State of Michigan, bond counsel to the Authority and the Michigan Department of Treasury.
 8. The Bonds shall not be general obligations of the Authority but shall be payable as to principal, premium, if any, and interest solely from the proceeds of the payments to be made by or on behalf of the Borrower to the Authority (or to a trustee appointed by the Authority pursuant to the Bond Resolution), as provided in the Bond Resolution. The agreements

relating to the Loan and the issuance of the Bonds shall contain such provisions as will be necessary to make absolutely clear and certain that under no circumstances will the Bonds or this Resolution be a debt of the State of Michigan, nor will the State of Michigan be liable on the Bonds.

9. All costs and expenses involved in the authorization, issuance, sale and delivery of the Bonds and in the making of the Loan, including the fees and disbursements of bond counsel, shall be paid from Bond proceeds or by the Borrower and the proceedings and agreements relating thereto, as hereafter adopted and undertaken, shall so provide.
10. The Chief Executive Officer and Executive Director, the Chief Legal Affairs Officer, the Director of In-House Legal Services, the Director of Legal Transactions, the Chief Financial Officer, the Director of Finance or any person duly authorized to act in such capacity (each an "Authorized Officer"), or any one of them acting alone, are hereby authorized and directed to initiate the proceedings described in this Resolution and to enter into negotiations, subject to the approval of the Authority, with a Bond purchaser for the sale of the Bonds by the Authority.
11. Bond counsel to the Authority and the Department of Attorney General of the State of Michigan are authorized and directed to prepare and submit to the appropriate parties all proceedings, agreements and other documents as shall be necessary or appropriate in connection with the issuance of the Bonds and to make applications on behalf of the Authority to the United States Internal Revenue Service and to other governmental agencies for such income tax and other rulings and approvals as may be necessary in relation to the issuance of the Bonds. Any Authorized Officer is authorized to execute such powers of attorney and other documents as may be appropriate in connection with the foregoing. All costs and expenses pertaining to the above matter shall be paid from the Bond proceeds or by the Borrower.
12. Issuance of the Bonds shall be subject to the conditions contained in the Inducement Resolution Staff Report accompanying this Resolution.
13. All resolutions and parts of resolutions that conflict with the provisions of this Resolution are hereby rescinded.
14. This Resolution does not constitute a commitment of the Authority to loan funds under Section 44c(6) of the Act and does not serve as a reservation or allocation of bonding capability.
15. The Authority hereby determines that the likely benefit of the Project to the community or the proposed residents of the Project merits the use of Authority limited obligation bonds as a financing source for the proposed acquisition and construction or rehabilitation of the Project.
16. This Resolution shall take effect immediately.




MSHDA

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

M E M O R A N D U M

TO: Authority Members

FROM: Amy Hovey, Chief Executive Officer and Executive Director 

DATE: October 16, 2025

RE: Asset Management – Loan Modification – Philip C. Dean Apartments, MSHDA No. 1082

RECOMMENDATION:

I recommend the Michigan State Housing Development Authority (the “Authority”) approve a 24-month first mortgage principal deferral for Philip C. Dean Apartments, MSHDA No. 1082.

EXECUTIVE SUMMARY:

Philip C. Dean Apartments (the “Development”) is a forty-eight (48) unit family development located in the City of Lansing, Ingham County, Michigan. The Development contains sixteen (16) two-bedroom units, twenty-eight (28) three-bedroom units and four (4) four-bedroom units. The Development was constructed in 2004 using financing from the Authority’s TEAM program and an allocation of 4% Low Income Housing Tax Credits (“LIHTC”). The Development also received a HOME loan from the City of Lansing.

In September 2025, the Authority received a request from the Mary Avenue Limited Dividend Housing Association Limited Partnership (the “Owner”) for another loan modification that would continue the deferral of principal payments for an extended period of 24 months beginning March 1, 2026, and ending February 28, 2028. In 2020, when Communities First, Inc. acquired 100% of the partnership interests in the Owner, a principal deferral was approved through February 2026. The purpose of the previous principal deferral was to allow the new owner time to stabilize the struggling development with the hope of rehabilitating and refinancing the Development to improve the long-term outlook. Stabilization and refinancing proved more difficult than originally anticipated but is still the Owner’s goal for the Development. This modification will allow the property to continue self-sustaining operations, while also granting the Owner the time needed to secure new financing for a long-term solution.

ADVANCING THE AUTHORITY’S MISSION:

The deferral will allow the Development to operate on a break-even basis, while sustaining safe and sanitary affordable housing.

MUNICIPAL SUPPORT:

Municipal support has not been requested as part of the modification request.

COMMUNITY ENGAGEMENT/IMPACT:

The community will not be impacted, and the units will remain affordable until March 1, 2041.

RESIDENT IMPACT:

No residents will be displaced due to this transaction.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

None.



ACTION REPORT

DATE:	October 16, 2025
ASSET MANAGER:	Sandra Kimball
MSHDA #:	1082
DEVELOPMENT NAME:	Philip C. Dean Apartments
LOCATION:	1301 Mary Ave Lansing, MI 48911
CUT-OFF DATE:	February 28, 2006
ASSIGNED ATTORNEY:	Amanda Curler
MANAGEMENT AGENT:	Communities First, Inc.
GENERAL PARTNER:	Phillip Dean GP LLC
LIMITED PARTNER:	Phillip Dean LP LLC

RECOMMENDATION:

I recommend the approval of a 24-month principal deferral beginning March 1, 2026, and ending February 28, 2028, for Philip C. Dean Apartments.

I. BACKGROUND:

Philip C. Dean Apartments is a 48-unit family development located in Lansing (the "Development"). The Development contains 16 two-bedroom units, 28 three-bedroom units, and 4 four-bedroom units. It was constructed in 2004 and financed under the Authority's TEAM program utilizing tax-exempt bonds and the 4% low income housing tax credit ("LIHTC"). The Development also received a HOME loan from the City of Lansing.

In February 2018, the Development was approved for a principal deferral loan modification for the term of three (3) years, beginning March 1, 2017, through January 31, 2021. Under the terms of the workout, full debt service continued to be made, but the principal portion of the payment was deposited into the Operating Assurance Reserve to support the operations of the Development. In September 2020, Communities First, Inc. ("CFI") acquired 100% ownership of Philip C. Dean Apartments and the principal deferral was extended through February 28, 2026. At the time CFI purchased the Development, they contracted with a third-party management agent to operate the property. In 2024, CFI started their own identity-of-interest ("IOI") management agent and took over management.

The Development has continued to struggle with negative cash flow and has nearly exhausted the Replacement Reserve funds. Draws from the Operating Assurance account are required to assist in the operating costs of the Development. The owners intend to apply for an upcoming 4% or 9% LIHTC round seeking an award to rehabilitate and restabilize the Development.

In September 2025, the Authority received notification of the owner's request for a 24-month principal deferral starting March 1, 2026. The owner also requested that the Replacement Reserve deposits be suspended for 12 months to allow the Development to free up cash flow to pay for unit turnover.

II. CURRENT FINANCIAL CONDITION:

- A. The Development currently has 10 vacant units and an economic vacancy rate of 27.9%.
- B. Negative liquidity has increased from (\$53,863) in August 2024 to (\$132,245) in August 2025.
- C. The Development currently has \$141,294 in receivables, of which \$75,000 are aged over 30 days.
- D. The Development currently has \$69,145 in payables, of which \$44,425 are IOI related and aged over 90 days.

III. SUMMARY OF PROPOSAL:

- A. First mortgage loan principal payments will be deferred for 24 months beginning March 1, 2026, and ending February 28, 2028 (the "Workout Period"). During the Workout Period, the Mortgagor will continue to make tax and insurance escrow payments.
- B. The Replacement Reserve deposit will be suspended for 12 months beginning March 1, 2026, and ending February 28, 2027.
- C. It is estimated that the deferred principal will total \$103,800 at the end of the 24-month workout period.
- D. The maturity date of the First Mortgage Loan will not change. All deferred principal will be due as a balloon payment at the earlier of the mortgage maturity date, refinancing, sale, or re-syndication of the Development.
- E. The owner's IOI management company will take a reduced management fee of 50% of the maximum allowed by the Authority for the duration of the Workout Period. The reduced management fee will be considered the owner contribution to the mortgage modification. Based on the current maximum allowable management fees, the reduced management fee would save the Development approximately \$16,008 per year, or a total of \$32,016 over the 24-month Workout Period.
- F. All current rent and income restrictions (direct lending, LIHTC, and HOME) will remain in effect and unchanged by this modification.
- G. Limited Distributions may accrue but cannot be paid until the Authority receives full payment on the deferred principal balance.
- H. Any past loan or future advances from the Mortgagor or its partners will be subordinate to all Authority debt and cannot be repaid until all deferred principal is paid in full.
- I. The Mortgagor must submit performance criteria quarterly in a format acceptable to the Asset Manager, which will be used to evaluate the effectiveness of the workout and track progress. The Authority reserves the right to reinstate the original terms of the mortgage if performance benchmarks are not met.
- A. The closing of the mortgage modification must take place within 90 days of Authority approval, unless otherwise extended by an Authorized Officer of the Authority.
- B. Currently the property has open compliance issues related to tenant data and the 2025 physical inspection. A plan to resolve these compliance issues must be established and approved by compliance staff prior to the closing of this modification. Authority staff have verified that no open conditions exist for either the owner or agent other than those mentioned in this report.

IV. CURRENT DEVELOPMENT STATUS:

Program Type:	TEAM/LIHTC
Original Loan Balance:	\$2,700,000
Current Loan Balance:	\$2,232,377
Current Interest Rate:	5.0% (additional 0.50% deferred)
Deferred Interest Balance:	\$242,864

Loan Maturity Date: March 1, 2041
 LIHTC Initial Comp. End Date: December 31, 2020
 LIHTC Extended Use End Date: Perpetuity

Vacancy: 10 units or 20.8%
 Economic Vacancy: 27.9%

Reserve and Escrow Balances as of September 23, 2025:

Replacement Reserve: \$ 22,044
 Operating Assurance: \$ 30,888

Financial Status:

Liquidity: \$ (132,245)
 Replacement Reserve Needs: \$ 1,226,650
 One Month's Gross Rent Potential: \$ 54,794

Prior Authority Action:

- October 24, 2003 – Resolution Determining Mortgage Loan Feasibility
- February 25, 2004 – Resolution Authorizing Mortgage Loan
- April 2, 2004 - Resolution Authorizing Mortgage Loan
- February 28, 2018 - Resolution Authorizing Three-Year Principal Deferral
- September 24, 2020 - Resolution Authorizing Transfer of Partnership Interest and Extension of Principal Deferral

V. RENT SCHEDULE:

Bedroom	# Units	# Units Vacant	Current Rents	Utility Allowance
2-50% Low Home	8	1	\$950	\$72
2-60% High Home	8	1	\$967	\$72
3-50% Low Home	2	0	\$1,080	\$90
3-60% High Home	26	8	\$1,233	\$90
4-60% High Home	4	0	\$1,310	\$107
TOTAL	48	10		

VI. SPECIAL CONDITIONS AND/OR REQUIREMENTS:

- A. The Mortgagor must enter into modifications of current loan documents and into any additional documents deemed necessary by the Chief Legal Affairs Officer to effectuate the terms and conditions outlined in this report.
- B. The owner/management agent must establish a plan to resolve all compliance reporting requirements that is approved by compliance staff prior to closing this modification.

APPROVED:

/s/ Matt Bergeon
Matt Bergeon
Director of Asset Management

10/09/2025
Date

/s/ Tony Lentych
Anthony Lentych
Chief Housing Investment Officer

10/09/2025
Date

/s/ Clarence L. Stone, Jr.
Clarence L. Stone, Jr.
Chief Legal Affairs Officer

10/09/2025
Date

/s/ Amy Hovey
Amy Hovey
Chief Executive Officer and Executive Director

10/09/2025
Date

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
RESOLUTION AUTHORIZING MODIFICATION OF MORTGAGE LOAN
PHILIP C. DEAN APARTMENTS, MSHDA DEVELOPMENT NO. 1082
CITY OF LANSING, INGHAM COUNTY

October 16, 2025

WHEREAS, in April of 2004, the Michigan State Housing Development Authority (the "Authority") approved a mortgage loan financed under the Authority's TEAM Program (the "Mortgage Loan") for Philip C. Dean Apartments, MSHDA Development No. 1082, located in the City of Lansing, Ingham County, Michigan (the "Development"); and

WHEREAS, the Development has experienced financial difficulties for a number of years and has nearly exhausted available reserves; and

WHEREAS, the Authority approved loan modifications for the Development on February 28, 2018, and September 24, 2020; and

WHEREAS, the Mortgagor has requested an extension of the previously approved principal deferral and other modifications of the terms of the Mortgage Loan, as described in the accompanying Action Report; and

WHEREAS, the Chief Executive Officer and Executive Director has recommended that the Authority approve a loan modification as described in the accompanying Action Report, subject to the terms and conditions set forth therein; and

WHEREAS, the Authority concurs in the recommendation of the Chief Executive Officer and Executive Director.

NOW THEREFORE, Be It Resolved by the Michigan State Housing Development Authority as follows:

1. A modification of the Mortgage Loan for Philip C. Dean Apartments, MSHDA Development No. 1082, is hereby authorized, subject to the terms and conditions set forth in the accompanying Action Report.
2. The Chief Executive Officer and Executive Director, the Chief Legal Affairs Officer, the Director of In-House Legal Services, the Director of Legal Transactions, the Chief Financial Officer, the Director of Finance, or any person duly acting in such capacity (each, an "Authorized Officer"), or any of them, may enter into such documents or agreements and take any other action necessary to effectuate this matter as described above.




MSHDA

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

M E M O R A N D U M

TO: Authority Members

FROM: Amy Hovey, Chief Executive Officer and Executive Director 

DATE: October 16, 2025

RE: Asset Management – Prepayment – Village Crossings, MSHDA #1057

RECOMMENDATION:

I recommend the Michigan State Housing Development Authority (the “Authority”) approve a waiver of the prepayment prohibition for the mortgage loan on Village Crossings, MSHDA #1057.

EXECUTIVE SUMMARY:

Village Crossings (the “Development”) is a 39-unit family development located in Edmore, Montcalm County, Michigan. The Development consists of eight (8) one-bedroom units, sixteen (16) two-bedroom units, and fifteen (15) three-bedroom units. The Development is financed under the Authority’s HOME TEAM Advantage program, which includes Tax-Exempt Bond financing, a HOME loan and 4% Low-Income Housing Tax Credits (“LIHTC”).

ED Limited Dividend Housing Association Limited Partnership (the “Owner”) is seeking permission to prepay the Authority’s mortgage loan. Since the Development is ineligible for prepayment until July 1, 2039, the Authority will require this prepayment to be revenue neutral to the Authority. In addition, the Development will be required to keep all income and rent restrictions associated with the Authority’s mortgage loan in place until July 1, 2039.

ADVANCING THE AUTHORITY’S MISSION:

The term of affordability will not be affected by this transaction, and the Development will remain affordable until July 1, 2039.

COMMUNITY IMPACT:

The community will not be impacted as the units will remain affordable through July 1, 2039.

RESIDENT IMPACT:

No residents will be displaced due to the prepayment.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

The owner will pay a prepayment penalty and other costs related to the prepayment; this prepayment will be revenue neutral to the Authority.



ACTION REPORT

DATE:	<u>October 16, 2025</u>
ASSET MANAGER:	<u>Shaun Prince</u>
MSHDA #:	<u>1057</u>
DEVELOPMENT NAME:	<u>Village Crossings</u>
LOCATION:	<u>409 N. First St. Edmore, MI 48829</u>
MORTGAGE CUTOFF DATE:	<u>July 7, 2004</u>
ASSIGNED ATTORNEY:	<u>Sam Buchalter</u>
MANAGEMENT AGENT:	<u>KMG Prestige</u>
MANAGING GENERAL PARTNER(S):	<u>Norman D. Shinkle Sr., LLC, JSVC Holdings, LLC, and Smith Old Limited Partnership</u>
LIMITED PARTNER(S):	<u>Norman D. Shinkle, Joseph Shaw, and Smith New Limited Partnership</u>

RECOMMENDATION:

I recommend approval for the waiver of the prepayment prohibition for the mortgage loan on Village Crossings, MSHDA# 1057.

I. BACKGROUND:

Village Crossings (“the Development”), is a 39-unit affordable residential property for individuals and families, located in the Village of Edmore. The Development is comprised of five wood-framed buildings containing 8 one-bedroom units, 16 two-bedroom units, and 15 three-bedroom units. The Development was originally constructed in 2003 and financed through the HOME TEAM Advantage program, which includes tax-exempt bond financing, a HOME loan and Low-Income Housing Tax Credits (“LIHTC”).

The owner is seeking permission from the Michigan State Housing Development Authority (“Authority” or “MSHDA”) to prepay the mortgage loan (“Mortgage Loan”). The Development’s mortgage is ineligible for prepayment until the loan maturity date, July 1, 2039, unless approval is granted by the Authority. In order to make this transaction revenue neutral to the Authority, the owner is required to pay a lost spread fee. The anticipated payoff date is December 31, 2025.

As a condition of the waiver of prepayment prohibition, the Authority regulatory agreement will be amended and remain in effect until the original prepayment eligibility date, which is July 1, 2039; after that date, the Authority regulatory agreement will be discharged. The LIHTC restrictions will remain in effect and will not be altered by this transaction. No residents will be displaced due to the prepayment of the Authority's loans.

II. CURRENT FINANCIAL CONDITION:

- A. The Development currently has 2 vacant units (5.12%) and an economic vacancy of 6.71%
- B. The liquidity decreased from \$33,312 in August 2024 to \$10,272 in August 2025.
- C. The Development currently has \$2,897 in receivables of which \$1,368 are over 30 days.
- D. The Development currently has \$2,353 in payables, of which \$0 are over 30 days.

III. SUMMARY OF PROPOSAL:

- A. The Authority has received a request from the owner for approval to prepay the Authority's Mortgage Loan.
- B. In order to make this transaction revenue neutral to the Authority, the owner is required to pay lost interest spread, which is expected to be approximately \$12,046 based on a projected payoff date of December 31, 2025. Lost spread varies depending on financial market conditions; the exact amount will be determined at the time of prepayment.
- C. After the first mortgage is paid in full the Authority mortgage will be discharged.
- D. The Authority regulatory agreement will remain in effect until the original mortgage prepayment eligibility date, which is July 1, 2039, but it will be amended to reduce the level of monitoring required by the Authority, as there is no longer a risk of financial loss. Upon mortgage payoff, the Development will be monitored in the same manner as a LIHTC-only property. After July 1, 2039, the Authority regulatory agreement will be discharged.
- E. The LIHTC regulatory agreement will remain in effect and will not be altered by this transaction.
- F. No residents will be displaced due to the prepayment of the Authority's loan.
- G. Authority staff have verified that no open conditions exist related to the Development for either owner or agent.

IV. CURRENT DEVELOPMENT STATUS:

Program Type:	HOME / Tax-Exempt / LIHTC
Original 1 st Mortgage Loan Amount:	\$1,604,577
Current 1 st Mortgage Loan Balance:	\$941,182
Interest Rate:	4.50%
Maturity Date:	July 1, 2039
Original HOME Loan Amount:	\$845,536
Current HOME Loan Balance:	\$841,130
HOME Interest Rate:	0%
Maturity Date:	July 1, 2069
LIHTC Initial Comp End Date:	December 31, 2017
LIHTC Extended Comp End Date:	December 31, 2037

Vacancy: 2 Units are Vacant

Economic Vacancy: 6.71%

Reserve and Escrow Balances as of September 23, 2025:

Replacement Reserve:	\$	143,248
ORC Escrow:	\$	0
Operating Assurance	\$	0

Financial Status:

Liquidity: \$ 10,272
 One Month's Rent Potential: \$ 146,630

Prior Authority Action:

- November 20, 2002 – Resolution determining mortgage loan feasibility and authorizing mortgage loan.

V. RENT SCHEDULE:

Bedroom	# Units	# Units Vacant	Current Rents	Utility Allowance
1 BD / 30%	1	0	\$351	\$84
1 BD / 30% LH	1	0	\$351	\$84
1 BD / 50%	3	0	\$649	\$84
1 BD / 60%	3	0	\$799	\$84
2 BD / 30% LH	1	0	\$438	\$92
2 BD / 50%	1	0	\$796	\$92
2 BD / 50% HH	4	0	\$796	\$92
2 BD / 60%	10	1	\$976	\$92
3 BD / 30% LH	1	0	\$462	\$137
3 BD / 50% HH	4	0	\$875	\$137
3 BD / 60%	10	1	\$1,082	\$137
TOTAL	39	2		

VI. SPECIAL CONDITIONS AND/OR REQUIREMENTS:

- The parties must provide assignments, partnership amendments, attorney opinions, and such other documents as are deemed necessary by the Chief Legal Affairs Officer to effectuate the terms and conditions outlined in this report.
- Any penalties and/or fees will be paid prior to or upon payoff of the outstanding mortgage loan.

APPROVED:

/s/ Matt Bergeon
Matt Bergeon
Director of Asset Management

10/09/2025
Date

/s/ Tony Lentych
Tony Lentych
Chief Housing Investment Officer

10/09/2025
Date

/s/ Clarence L. Stone, Jr.
Clarence L. Stone, Jr.
Chief Legal Affairs Officer

10/09/2025
Date

/s/ Amy Hovey
Amy Hovey
Chief Executive Officer and Executive Director

10/09/2025
Date

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
RESOLUTION AUTHORIZING WAIVER OF MORTGAGE LOAN
PREPAYMENT PROHIBITION

VILLAGE CROSSINGS, MSHDA DEVELOPMENT NO. 1057
VILLAGE OF EDMORE, MONTCALM COUNTY

October 16, 2025

WHEREAS, the Michigan State Housing Development Authority (the "Authority") made a mortgage loan (the "Mortgage Loan") to ED Limited Dividend Housing Association Limited Partnership (the "Mortgagor") for the acquisition and construction of Village Crossings, MSHDA Development No. 1057 (the "Development"); and

WHEREAS, the Mortgage Loan documents for such Development currently prohibit prepayment of the Mortgage Loan; and

WHEREAS, the Mortgagor has requested that the Authority waive the prepayment prohibition and allow a payoff of the Mortgage Loan for the reasons set forth in the accompanying Action Report dated October 16, 2025 (the "Action Report"); and

WHEREAS, the Chief Executive Director and Executive Director recommends that the Authority waive the prepayment prohibition and allow the prepayment of the Mortgage Loan, subject to compliance with the terms and conditions set forth in the Action Report; and

WHEREAS, the Authority concurs in the recommendation of the Chief Executive Officer and Executive Director.

NOW, THEREFORE, the Michigan State Housing Development Authority resolves as follows:

1. The Authority hereby approves the prepayment of the Mortgage Loan, subject to the terms and conditions described in the accompanying Action Report.
2. The Chief Executive Officer and Executive Director, the Chief Housing Investment Officer, the Chief Legal Affairs Officer, the Director of In-House Legal Services, the Director of Legal Transactions, the Chief Financial Officer, the Director of Finance or any person duly appointed to act in that capacity, is hereby authorized to (a) consent to a modification of the terms and conditions set forth in the attached Action Report, as he or she shall deem advisable and appropriate, and (b) enter into such agreements as may be necessary or appropriate to effectuate the prepayment transaction, including without limitation discharges, releases, swap termination agreements and amended regulatory agreements.



MSHDA

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

M E M O R A N D U M

TO: Authority Members

FROM: Amy Hovey, Chief Executive Officer and Executive Director 

DATE: October 16, 2025

RE: Request to Authorize DTMB IT Software Contract Increase

RECOMMENDATION:

I recommend that the Michigan State Housing Development Authority (the "Authority") adopt a resolution authorizing the Michigan Department of Technology, Management, and Budget ("DTMB") to make a contract change and budget increase, on behalf of the Authority, to the existing and previously approved contract (DTMB Contract 240000000832) with ImageSoft (AKA i3 Verticals), to provide additional managed services providing internal and external user support. This budget increase would be for an amount not to exceed Five Hundred Eighty-One Thousand Dollars (\$581,000) to be paid by administrative fees from the Housing Choice Voucher Program.

CONTRACT SUMMARY:

Name of Contractor:	ImageSoft (AKA i3 Verticals)
Amount of Contract:	No more than \$581,000 to be paid by administrative fees.
Length of Contract:	1 year
Extension Options:	3 one-year options
Request for Proposal Date:	N/A
Number of Bids Received:	N/A
Authority Division	
Requesting Contract:	Authority IT / RAHS

EXECUTIVE SUMMARY:

In March 2024, the Authority authorized DTMB to enter a five-year contract with ImageSoft ("i3 Verticals") for an electronic document management system ("EDMS") using the OnBase platform. This system, hosted by i3 Verticals, enables programs to accept and process electronic documents. To support continued implementation and add managed services, Authority staff are requesting a budget increase of Five Hundred Eighty-One Thousand Dollars (\$581,000) to the value of the overall contract.

ADVANCING THE AUTHORITY'S MISSION:

Approval of this action will enable staff and contracted partners to administer more efficiently the HCV Program, which supports the Authority's mission, including its legal mandates, to provide affordable housing, which is critical to protecting the health, safety, and welfare of Michigan residents.

COMMUNITY ENGAGEMENT/IMPACT:

None.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

None.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

**RESOLUTION AUTHORIZING THE MICHIGAN DEPARTMENT OF TECHNOLOGY,
MANAGEMENT AND BUDGET TO INCREASE THE PROFESSIONAL SERVICES
CONTRACT FOR SOFTWARE SERVICES ON BEHALF OF THE AUTHORITY**

October 16, 2025

WHEREAS, the United States Department of Housing and Urban Development ("HUD") provides the Authority with funding for the administration of the Housing Choice Voucher Program ("HCV Program"), providing rent subsidies for low-income Michiganders; and

WHEREAS, the Authority, through the Rental Assistance and Homeless Solutions division ("RAHS"), administers approximately 28,500 housing choice vouchers by contracting with agencies that work directly with the tenant participants and landlords under the Authority's oversight and guidance, and currently maintains a waiting list of applicants wishing to obtain a housing choice voucher; and

WHEREAS, for the Authority to run the HCV Program more efficiently and effectively, the Authority needs the capability to establish an electronic document management system (EDMS) to accept and process electronic documents; and

WHEREAS, at its March 21, 2024, meeting, the Authority approved a contract between the Department of Technology, Management, and Budget ("DTMB") and vendor ImageSoft (aka i3 Verticals), for the benefit of the Authority, to provide professional software services, enabling the Authority to accept and process electronic documents relating to the HCV Program, to be paid from administrative funds provided by HUD (the "Contract"); and

WHEREAS, the Authority has received the memorandum of the Chief Executive Officer and Executive Director regarding the need to increase the Contract amount to provide support for ongoing implementation of the new system, and to add managed services, to be paid from administrative funds provided by HUD; and

WHEREAS, the Chief Executive Officer and Executive Director recommends that the Authority authorize the DTMB to increase the contract with ImageSoft on behalf of the Authority by an amount not to exceed Five Hundred Eighty-One Thousand Dollars (\$581,000); and

WHEREAS, the Authority concurs in the memorandum and recommendation of the Chief Executive Officer and Executive Director and hereby determines that the above-referenced services are necessary for the effective implementation of the Authority's program, policies, and mission.

NOW, THEREFORE, Be It Resolved by the Michigan State Housing Development Authority as follows:

DTMB, on behalf of the Authority, is authorized to increase the contract with ImageSoft by the amount of Five Hundred Eighty-One Thousand Dollars (\$581,000), to support continued implementation of the Authority's HCV Program system and to add managed services. If the Authority is required to sign, acknowledge, or approve the contract with ImageSoft, the Chief Executive Officer and Executive Director, the Chief Financial Officer, the Chief Legal Affairs Officer, the Director of Legal Transactions, the Director of In-House Legal Services, the Chief Technology Officer, or any person duly authorized to act in any of the foregoing capacities,

each are authorized to sign, acknowledge, or approve the contract on behalf of the Authority. Authority staff are authorized to apply HUD funds to make contract payments and reimburse expenses permitted under the contract.




MSHDA

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

M E M O R A N D U M

TO: Authority Members

FROM: Amy Hovey, Chief Executive Officer and Executive Director 

DATE: October 16, 2025

RE: Resolution Authorizing Professional Services Contract with Stratmor Group

RECOMMENDATION:

I recommend that the Michigan State Housing Development Authority (the “Authority”) adopt a resolution authorizing (a) the assignment and acceptance of Great Lakes Housing Services’ interest in a professional services contract with *Strategic Mortgage Finance Group, LLC*, and (b) an additional thirteen-month extension of the professional services contract for an amount not to exceed \$2,067,000.

CONTRACT SUMMARY:

Name of Contractor: Strategic Mortgage Finance Group, LLC. (“Stratmor Group”)
Amount of Contract: Not to exceed \$2,067,000.00
Length of Contract: 1 year, 1 month (November 1, 2025 – November 30, 2026)
Extension Options: None.
Request for Proposal Date: December 11, 2023
Number of Bids Received: 1
MSHDA Division
Requesting Contract: Finance

EXECUTIVE SUMMARY:

On December 11, 2023, the Authority issued a Request for Proposals seeking an organization to perform consulting services to provide an analysis of the logistics and technical requirements of moving single-family mortgage loan servicing in-house to the Authority. The resulting contract with Strategic Mortgage Finance Group, LLC (“Stratmor Group”) was assigned to Great Lakes Housing Services (“GLHS”), the Authority’s related nonprofit organization. The Stratmor Group’s work with GLHS revealed, in the analysis of Authority staff, that the GLHS presently lacks the

capacity to undertake the initiative, but that the work performed to date would provide a solid basis for the Authority to build an in-house effort.

The Authority's Finance division is seeking approval to accept assignment of the GLHS interest in the Stratmor Group contract and extend the contract for an additional thirteen months for an amount not to exceed \$2,067,000, to support the Authority through the development and execution of a new Request for Proposal ("RFP") process for in-house sub-servicing, as well as potential implementation support should a new sub-servicer be selected. This engagement is designed to ensure a thorough, competitive selection process and a seamless transition of the Authority's single-family mortgage servicing portfolio, mitigating operational risk and ensuring continuity for our borrowers and stakeholders.

Scope of Services and Project Phases

The proposed engagement is structured in two distinct phases:

Phase I – Current State of Subservicing Operations and RFP Development for Subservicer Alternatives

- Document recommendations for subservicer oversight, key performance indicators, staffing, and structure.
- Subservicing Oversight Manual enhancements.
- Collaborate with internal stakeholders to assess current sub-servicing needs, priorities, and desired future-state servicing capabilities.
- Develop and distribute a comprehensive RFP to qualified sub-servicers.
- Lead proposal evaluation, scoring, and vendor due diligence.
- Provide strategic recommendations and support during final negotiations and selection.

Estimated Cost: \$287,000

Phase II – Implementation, Transfer Support, and Transition to Business as Usual *(Contingent on Selection of a New Sub-Servicer)*

- Subservicer gap analysis and provision of recommended solutions.
- Create a detailed implementation and migration plan, including risk mitigation strategies and borrower communication protocols.
- Oversee conversion planning, data mapping, and coordination with both incumbent and new sub-servicer teams.
- Provide project management support throughout the transfer process to ensure an orderly and compliant transition of servicing the Authority's book of business.
- Transfer of Servicing Playbook – complete summary and archive of all work.

Estimated Cost: \$1,600,000

Estimated Travel Expense (if needed): \$180,000

Rationale for Engagement

While Authority staff possess significant operational expertise, the complexity, regulatory requirements, and scale of a sub-servicing evaluation and transition project require specialized knowledge and dedicated resources beyond current capacity. Engaging Stratmor Group in evaluating single-family mortgage servicing options allows the Authority to leverage Stratmor's deep industry experience, proprietary tools, and proven methodologies, ensuring a best-in-class process and minimizing risk during any potential servicing transfer. This initiative will strengthen the Authority's servicing strategy and ensure the Authority continues to deliver high-quality servicing to borrowers while maintaining regulatory compliance and operational excellence. The engagement also provides organizational benefits by:

- Reducing operational and borrower-impact risks associated with a potential sub-servicer transition.
- Allowing internal teams to remain focused on core servicing responsibilities while leveraging external expertise.

ADVANCING THE AUTHORITY'S MISSION:

This contract will support the Authority's mission-related, single-family homeownership efforts across Michigan. It is intended to ultimately empower the Authority to provide better customer service, a greater degree of influence and control over borrower experience and default rates and may deliver future savings.

COMMUNITY ENGAGEMENT/IMPACT:

None.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

None.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

RESOLUTION AUTHORIZING THE ASSIGNMENT AND EXTENSION OF PROFESSIONAL SERVICES CONTRACT WITH STRATEGIC MORTGAGE FINANCE GROUP

October 16, 2025

WHEREAS, the Michigan State Housing Development Authority (the "Authority") has received the Chief Executive Officer and Executive Director's memorandum regarding the Authority's External Affairs Division's need for the assignment, acceptance, and extension of the professional services contract to perform consultancy and support for establishing an in-house, single-family mortgage loan servicing effort; and

WHEREAS, on December 11, 2023, the Authority issued a Request for Proposals for such consultancy, awarding a professional services contract between Strategic Mortgage Finance Group ("Stratmor Group") and the Michigan Homeowner Assistance Nonprofit Housing Corporation, d/b/a Great Lakes Housing Services ("GLHS") (the "Contract"), a nonprofit related to the Authority, for a term beginning October 31, 2025, but eligible for extensions into 2028, and

WHEREAS, Authority staff have recommended that the Contract be assigned to, accepted by, and extended by the Authority itself, building upon work previously completed by Stratmor for GLHS; and

WHEREAS, the Chief Executive Officer and Executive Director has recommended that the Authority approve the assignment, acceptance, and an additional thirteen-month extension to the Contract for a maximum cost of Two Million Sixty-Seven Thousand Dollars (\$2,067,000) as described in the accompanying memorandum; and

WHEREAS, the Authority concurs with the recommendations of the Chief Executive Officer and Executive Director.

NOW, THEREFORE, Be It Resolved by the Michigan State Housing Development Authority, that the Executive Director, the Chief Legal Affairs Officer, the Chief Financial Officer, the Chief Operating Officer, or any person duly acting in such capacity (each, an "Authorized Officer"), or any of them, is each hereby authorized to enter an assignment of an amendment to the professional services contract with Stratmor Group for an additional thirteen (13) months at a cost of Two Million Sixty-Seven Thousand Dollars (\$2,067,000) to continue performing the services described in the accompanying memorandum.




MSHDA

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

M E M O R A N D U M

TO: Authority Members

FROM: Amy Hovey, Chief Executive Officer and Executive Director 

DATE: October 16, 2025

RE: Resolution Authorizing One-Year Extension with Office of Attorney General and Holland & Knight, LLP to Retain Designated Holland & Knight Attorneys as Special Assistant Attorneys General

RECOMMENDATION:

I recommend that the Michigan State Housing Development Authority (the "Authority") authorize a one-year extension of the professional services contract with Holland & Knight, LLP, to retain designated attorneys as Special Assistant Attorneys General.

CONTRACT SUMMARY:

Name of Contractor:	Holland & Knight, LLP
Contract Balance:	\$134,374.21
Increase in Contract Amount:	Not applicable
Total Contract Amount:	\$325,000 (\$130,000 original balance)
Length of Contract:	One-year extension
Extension Options:	Not applicable
Request for Proposal Date:	Not applicable
Number of Bids Received:	Not applicable
MSHDA Division Requesting the Contract:	Legal Affairs

EXECUTIVE SUMMARY:

In August of 2016, the Authority, the Department of Attorney General, and Holland & Knight executed an Amended and Restated Contract for a term ending on September 30, 2017, for professional services that designated selected Holland & Knight attorneys as Special Assistant Attorneys General for the total contract amount of \$130,000. The parties have subsequently executed eight amendments to the Amended and Restated Contract to extend the contract and/or replenish the contract balance. Recent amendments include the Fifth Amendment, which

extended the term of the Amended and Restated Contract to September 30, 2022, increased the contract balance to an amount not to exceed \$75,000, and increased the total contract amount to a “not to exceed” amount of \$205,000. A sixth amendment extended the term through September 30, 2023. A seventh amendment extended the term through September 30, 2024, and added two Holland & Knight attorneys to provide specialized legal guidance to the Authority’s Homeownership division’s single family mortgage loan and down payment assistance program (the “Single Family Program”). An eight amendment extended the term through September 30, 2025, and increased the contract by \$120,000.

The proposed ninth amendment would extend the contract through September 30, 2026. The Authority continues to require the services of the designated Holland & Knight attorneys for their specialized expertise. The designated Holland & Knight attorneys who serve as Special Assistant Attorneys General for federal housing and community development programs through September 30, 2025, would be Anthony Freedman and selected associates recommended by Mr. Freedman and approved by the Attorney General and the Authority’s Chief Legal Affairs Officer. For advice on federal requirements that apply to the Single Family Program, the Holland & Knight attorneys are Leonard Bernstein and Robert Jaworski. Designated Holland & Knight attorneys may be added or replaced, subject to the approval of the Attorney General and the Authority’s Chief Legal Affairs Officer. As designated Special Assistant Attorneys General, the designated Holland & Knight attorneys have provided advice on complex matters and have consistently performed at a high level.

ADVANCING THE AUTHORITY’S MISSION:

The Authority benefits from the legal advice provided by designated Holland & Knight attorneys as Special Assistant Attorneys General on federal housing and community development programs and federal regulations affecting the same. Their counsel has enabled the Authority to comply with federal requirements, avoid the recapture of funds, and administer federal housing programs more effectively. The Single Family Program has also been pleased with the legal services rendered by Mr. Bernstein and Mr. Jaworski on applicable federal requirements.

COMMUNITY ENGAGEMENT/IMPACT:

Not applicable.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

None.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

RESOLUTION AUTHORIZING ~~EIGHTH~~ NINTH AMENDMENT TO AMENDED AND RESTATED CONTRACT BY THE DEPARTMENT OF ATTORNEY GENERAL, THE MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY AND HOLLAND & KNIGHT, LLP TO EXTEND ~~AND INCREASE~~ THE CONTRACT TO RETAIN DESIGNATED HOLLAND & KNIGHT ATTORNEYS AS SPECIAL ASSISTANT ATTORNEYS GENERAL

October 16, 2025

WHEREAS, in August of 2016, the Michigan State Housing Development Authority (the "Authority"), the Department of Attorney General ("Attorney General"), and Holland & Knight, LLP ("Holland & Knight") entered into an amended and restated contract to appoint and retain designated Holland & Knight attorneys as Special Assistant Attorneys General for a term ending on September 30, 2017 with a contract amount of One Hundred Thirty Thousand Dollars (\$130,000) to provide legal services to the Authority with respect to federal law and regulatory issues concerning low income housing tax credits, the Neighborhood Stabilization Program, post-1980 Section 8 developments, Project-Based Vouchers and other federal housing and community development programs and initiatives; and

WHEREAS, the parties entered into the First Amendment to the Amended and Restated Contract to extend the term of the Amended and Restated Contract to September 30, 2018; and

WHEREAS, the parties entered into the Second Amendment to the Amended and Restated Contract to extend the term of the Amended and Restated Contract to September 30, 2019; and

WHEREAS, the parties entered into the Third Amendment to the Amended and Restated Contract to extend the term of the Amended and Restated Contract to September 30, 2020; and

WHEREAS, the parties entered into the Fourth Amendment to the Amended and Restated Contract to extend the term of the Amended and Restated Contract to September 30, 2021; and

WHEREAS, the parties entered into the Fifth Amendment to the Amended and Restated Contract to extend the term of the Amended and Restated Contract to September 30, 2022, and increased the contract by Fifty-Six Thousand Eight Hundred Twenty-Nine and 11/100 Dollars (\$56,829.11), thereby increasing the contract balance to an amount not exceeding Seventy-Five Thousand Dollars (\$75,000); and

WHEREAS the parties entered into the Sixth Amendment to the Amended and Restated Contract to extend the term of the Amended and Restated Contract to September 30, 2023; and

WHEREAS, the parties entered into the Seventh Amendment to the Amended and Restated Contract to (a) extend the term of the Amended and Restated Contract to September 30, 2024, and (b) add two Holland and Knight attorneys to provide legal guidance to the Authority's Homeownership division; and

WHEREAS, the parties entered into the Eighth Amendment to the Amended and Restated Contract to (a) extend the term of the Amended and Restated Contract to September 30, 2025, and (b) increase the Amended and Restated Contract by One Hundred Twenty Thousand Dollars

(\$120,000); and

WHEREAS, the Authority staff continues to require the services of the designated Holland & Knight attorneys with respect to federal housing programs; and

WHEREAS, for the reasons stated in the accompanying memorandum, the Chief Executive Officer and Executive Director recommends that the Authority authorize the execution of the ~~Eighth~~Ninth Amendment to the Amended and Restated Contract that would reinstate the Amended and Restated Contract and extend the term to September 30, ~~2025, and increase the Amended and Restated Contract by One Hundred Twenty Thousand Dollars (\$120,000), thereby increasing the remaining contract balance to an amount not exceeding One Hundred Forty Thousand Five Hundred Dollars (\$140,500); and~~2026; and

WHEREAS, the Civil Service Commission has reviewed and approved the Authority's request for contractual services; and

WHEREAS, the Authority concurs in the recommendation of the Chief Executive Officer and Executive Director.

NOW, THEREFORE, Be It Resolved by the Michigan State Housing Development Authority that the Chief Executive Officer and Executive Director, the Chief Financial Officer, the Director of Finance, the Chief Legal Affairs Officer, the Director of In-House ~~Legal Services~~Counsel, the Director of Legal Transactions, or any person duly acting in such capacity, each is hereby authorized to enter into the ~~Eighth~~Ninth Amendment to the Amended and Restated Contract with the Department of Attorney General and Holland & Knight, LLP that would ~~(a)~~ reinstate the Amended and Restated Contract and extend its expiration date to September 30, ~~2026~~ 2025 and ~~(b) increase the Amended and Restated Contract by One Hundred Twenty Thousand Dollars (\$120,000), thereby increasing the remaining contract balance to an amount not exceeding One Hundred Forty Thousand Five Hundred Dollars (\$140,500).~~



M E M O R A N D U M

TO: Authority Members
FROM: Amy Hovey, Chief Executive Officer and Executive Director
DATE: October 16, 2025
RE: Mortgage Credit Certificate – Alison Gailey

RECOMMENDATION:

I recommend that the Michigan State Housing Development Authority (the “Authority”) authorize Alison Gailey’s participation in the Mortgage Credit Certificate (“MCC”) program.

EXECUTIVE SUMMARY:

Alison Gailey is a Federal Resource Specialist in the Neighborhood Development Division of the Authority. She is purchasing a home and intends to use the Authority’s MCC program.

The Authority’s MCC program provides housing assistance by issuing a federal tax credit to first-time homebuyers statewide and repeat homebuyers in targeted areas (the “Tax Credit”). (A tax credit is a dollar-for-dollar reduction in tax liability.) Under the MCC program, qualified homebuyers can credit twenty percent (20%) of their annual mortgage interest paid against their year-end tax liability. The Tax Credit is allowable every year for the life of the original mortgage, up to 30 years. The household income limits can vary depending on family size and property location.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

Although Authority employees are prohibited by law from entering into a contract with the Authority (MCLA 15.321, et seq.), the MCC, while administered by the Authority, involves a contract with the Internal Revenue Service concerning a tax credit on the participant’s federal income tax return. Therefore, an employee may participate in the MCC program but not be eligible for the Authority’s Single-Family Program, since that program requires agreements directly between the participant and the Authority.

The Authority’s Code of Ethics states that, “[e]mployees may apply for and be eligible to receive a Mortgage Credit Certificate (MCC) provided that the employee does not participate in any way in the processing or approval of the MCC and that the proposed participation by the employee is

submitted to and approved by the Authority.” Ms. Gailey does not participate in the processing or approval of MCCs; she is therefore eligible to apply for an MCC. The authorization of Ms. Gailey’s participation in the MCC program will be subject to the receipt and approval of Ms. Gailey’s loan application by the Authority’s Homeownership staff.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
RESOLUTION AUTHORIZING MORTGAGE CREDIT CERTIFICATE
FOR ALISON GAILEY

October 16, 2025

WHEREAS, Alison Gailey intends to apply for a Mortgage Credit Certificate from the Michigan State Housing Development Authority (the "Authority"); and

WHEREAS, Alison Gailey is employed by the Authority as a Federal Resource Specialist in the Authority's Neighborhood Development Division; and

WHEREAS, the Authority's Code of Ethics provides that an employee of the Authority participating in the Authority's Mortgage Credit Certificate Program may utilize that program if the employee does not participate in the processing or approval of the loan, and further provided that the participation by the Authority employee is submitted to and approved by the Authority; and

WHEREAS, the Authority has received the memorandum of the Chief Executive Officer and Executive Director indicating that Ms. Gailey did not and will not participate in the processing of her Mortgage Credit Certificate, and recommending that the Authority authorize her participation in the Mortgage Credit Certificate Program, subject to the receipt and approval of Ms. Gailey's loan application by the Authority's Homeownership staff; and


WHEREAS, the Authority concurs in the recommendation of the Chief Executive Officer and Executive Director.

NOW THEREFORE, Be It Resolved by the Michigan State Housing Development Authority that Alison Gailey's participation in the Mortgage Credit Certificate program is hereby authorized subject to the receipt and approval of Ms. Gailey's loan application by the Authority's Homeownership staff.



M E M O R A N D U M

TO: Authority Members

FROM: Amy Hovey, Chief Executive Officer and Executive Director 

DATE: October 16, 2025

RE: Boston Square Together I; MSHDA Development No. 44c-209 (the "Development")

RECOMMENDATION:

I recommend that the Michigan State Housing Development Authority (the "Authority") 1) adopt a resolution authorizing the issuance of a loan (the "Loan") with respect to the project described in the attached report; and 2) adopt a resolution authorizing the issuance of a Note, the proceeds of which will finance the Loan.

PROJECT SUMMARY:

MSHDA No.:	44c-209
Development Name:	Boston Square Together I
Development Location:	City of Grand Rapids, Kent County
Eligible Distressed Area:	Yes
Sponsor:	BSQ Together I Manager, LLC
Borrower:	BSQ Together I Limited Dividend Housing Association, LLC
Number of Units:	45 family units
No. of Accessible Units:	5 Type A/UFAS units and 1 hearing/visually impaired unit
Construction Method:	New Construction
Financing Program:	Limited Obligation Multifamily Housing Revenue Bonds and Notes issued under Section 44c
Total Development Cost:	\$ 21,561,725
Aggregate Basis:	\$19,905,934
Total Loan Amount:	Not to exceed \$13,900,000 (69.83% of aggregate basis)
PA5 Grant Amount:	\$3,420,000
Private Placement:	Macatawa Bank, N.A. (the "Note Purchaser") will purchase the bonds as "a qualified institutional buyer" and/or "an accredited investor" (as defined under Rule 144A of the Securities Act of 1933 for "qualified institutional buyer" and Section 501 of

Regulation D promulgated under the Securities Act of 1933 for “accredited investors.”)

EXECUTIVE SUMMARY:

The borrower proposes to construct a 45 unit family development (the “Development”) located in the City of Grand Rapids, Kent County using a construction and permanent loan from the Authority financed with the proceeds of notes or bonds issued for the Development pursuant to Section 44c of the Authority’s enabling act. The Development is part of a multiphase redevelopment project located on an approximately 9-acre site in the business district of the Boston Square community that when complete is expected to provide 102 mixed income residential apartments and 16,000 square-feet of commercial space. The Sponsor, BSQ Together I Manager, LLC, has a history of successfully operating affordable housing in the City of Grand Rapids. The Development, as proposed, meets the requirements of Section 44c, and the Authority may determine that repayment of the note will be reasonably secure based on: (a) the Note Purchaser’s qualification as a qualified institutional buyer or accredited investor, (b) its review of this transaction, and (c) its representation to the Authority that repayment of the note is reasonably secure.

The private placement structure allows the note to be purchased by a qualified institutional buyer or an accredited investor that has the knowledge and experience to evaluate the risks of purchasing limited obligation note and is acceptable to the Authority.

I am recommending Board approval for the following reasons:

- The Sponsor’s application satisfies the requirements for the issuance of a commitment resolution under Section 44c of the Authority’s Act and the Amended and Restated Pass-Through Bond Program Statement adopted July 17, 2025.
- An affordable 45-unit family housing development in the City of Grand Rapids community will be constructed.
- The repayment of the limited obligation note will be reasonably secure based on the proposed private placement structure.

ADVANCING THE AUTHORITY’S MISSION:

- The income restrictions on the units will be as follows:
 - 3 units will be reserved for households with incomes at or below 30% of area median income (“AMI”).
 - 3 units will be reserved for households with incomes at or below 40% of AMI.
 - 21 units will be reserved for households with incomes at or below 50% of AMI
 - 9 units will be reserved for households with incomes at or below 60% of AMI
 - 9 units will be available without income restrictions
- The Development supports the following the Statewide Housing Plan Region F goals:

Goal 4.1: Increase the supply of the full spectrum of housing that is affordable and attainable to Michigan residents.

Goal 4.8: Prevent the negative side effects of gentrification (e.g., displacement, loss of mixed-income housing) by promoting community-oriented revitalization.

Additional details are provided on page 2 of the Staff Report.

MUNICIPAL SUPPORT:

- Municipal Support is demonstrated by an ordinance or resolution of the City of Grand Rapids authorizing the tax exemption and payment in lieu of taxes under the Act for the Development and \$400,000 of HOME Investment Partnerships Program funding.

COMMUNITY ENGAGEMENT/IMPACT:

- It is anticipated that the construction or rehabilitation of the Development will create 2.5 permanent jobs and 30 temporary construction-related jobs.
- The community was invited to engage in a public hearing (TEFRA Hearing) regarding the bond funding.
- The Sponsor held a meeting on Oct 5, 2020, as part of the overall area redevelopment, with residents and other interested community members to discuss the rehabilitation of the Development and will implement the following community recommendations:

RESIDENT IMPACT:

- Low-income residents of the City of Grand Rapids community will benefit from the construction of new, affordable housing units.
- The Development will include the following amenities: community room, fitness room, on site management offices, energy efficient appliances, rooftop lounge and terrace, and a shared use agreement with the Boston Square F2 project that includes a tot lot, and community garden.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

None.



AMENDED AND RESTATED PASS-THROUGH BOND PROGRAM

TAX-EXEMPT LOAN COMMITMENT STAFF REPORT

October 16, 2025

RECOMMENDATION:

Adopt a resolution authorizing the issuance of a tax-exempt loan commitment with respect to the project described in this report and authorizing the issuance of governmental note, the proceeds of which will finance the loan.

PROJECT SUMMARY

MSHDA No.:	44c-209
Development Name:	Boston Square Together I
Development Location:	City of Grand Rapids, Kent County
Eligible Distressed Area:	Yes
Sponsor:	BSQ Together I Manager, LLC
Borrower:	BSQ Together I Limited Dividend Housing Association, LLC
Number of Units:	45 family units
No. of Accessible Units:	5 Type A/UFAS units and 1 hearing/visually impaired unit
Construction Method:	New Construction
Financing Program:	Limited Obligation Multifamily Housing Revenue Bonds and Notes issued under Section 44c
Total Development Cost:	\$ 21,561,725
Aggregate Basis:	\$19,905,934
Total Loan Amount:	Not to exceed \$13,900,000 (69.83% of aggregate basis)
PA5 Grant Amount:	\$3,420,000
Private Placement:	Macatawa Bank, N.A. (the "Note Purchaser") will purchase the Note as "a qualified institutional buyer" and/or "an accredited investor" (as defined under Rule 144A of the Securities Act of 1933 for "qualified institutional buyer" and Section 501 of Regulation D promulgated under the Securities Act of 1933 for "accredited investors.")
Commitment Fee:	2.0% of the Loan Amount

The material contained in this staff report is submitted to the Authority for information only. The Authority does not underwrite Pass-Through Bond loans. To the extent that any information contained herein conflicts with the documents relating to the sale of the notes or bonds and the making of the loan, the latter documents shall control.

PROGRAM DESCRIPTION:

Section 44c of Public Act 346 of 1966, as amended (the "Act"), authorizes the Authority to issue notes and bonds that are not general obligations of the Authority and are not backed by the moral obligation of the State. The bonds and notes are "limited obligations" of the Authority that are being privately placed pursuant to Sec. 44c of the Act. These are generally referred to as "Pass-Through" bonds.

On July 17, 2025, the Authority authorized the Amended and Restated Pass-Through Bond Program Private Placement Sub-Program Statement ("2025 Pass Through Program Statement"), with a maximum allocation of \$400 million in tax-exempt bond volume cap. This program imposes rent and income targeting requirements of either 40% of the units at 60% of area median income or 20% of the units at 50% of area median income and limits the bond allocation available per sponsor. At least ten percent (10%) of the Development's units must be more deeply targeted to households whose income is at or below the 40% MTSP Limit. It also requires limited market and environmental reviews, compliance with state EEO requirements and establishes a cap on the distributions of cash made to the owner.

Borrowers may qualify for a pass-through loan with the option of an Authority-approved credit enhancement or a private placement structure. A borrower may select a private placement structure in lieu of credit enhancement if the proposed investor and transaction structure are acceptable to the Authority.

The private placement structure allows the bonds to be purchased by a qualified institutional buyer or an accredited investor that has the knowledge and experience to evaluate the risks of purchasing limited obligation bonds and that is acceptable to the Authority. The Private Placement Program Statement imposes the following requirements in transaction documents:

1. Bonds must be initially sold only to purchasers that are "qualified institutional buyers" as generally defined under Rule 144A of the Securities Act of 1933 or "accredited investors" as generally defined under Section 501 of Regulation D promulgated under the Securities Act of 1933 (each, an "Investor"). In each case, an investor letter ("Investor Letter") acceptable to the Authority must be delivered to the Authority at the initial bond closing that will include in part the following:
 - a. The Investor has sufficient knowledge and experience in business and financial matters in general and investments such as these bonds to evaluate their risks and merits. The Investor has concluded and represents to the Authority that repayment of the bonds is reasonably secure.
 - b. The Investor is able to bear the economic risk of, and an entire loss of, an investment in the bonds.
 - c. The Investor is purchasing the bonds for its own account for investment purposes and has no present intention to resell or distribute such bonds; provided, however, that the Investor may, with the Authority's written consent, transfer its interest to a single investor that is a qualified institutional buyer or an accredited investor. Bonds may not be transferred or held in a pool, trust or similar arrangement without the prior written consent of the Authority.
 - d. The Investor has not relied on information provided by the Authority.

- e. The Investor acknowledges that any transfer of an ownership interest in the bonds shall be conditioned upon delivery to the Authority of an investor letter that confirms the foregoing with respect to the transferee.
2. The offering materials/disclosure documents, if any, must prominently indicate that bonds can only be sold to qualified institutional buyers or accredited investors.
3. The face of each bond must contain a legend stating that such bond can only be sold to qualified institutional buyers or accredited investors, as applicable. The bond documents must contain provisions that restrict the ability to transfer the bonds to only qualified institutional buyers or accredited investors.
4. Bonds must be sold in minimum denominations of \$25,000 or greater.

On March 16, 2023, the Authority approved a program statement for the Affordable Housing Tax Credit Gap Financing Program ("PA5 Program"). The PA5 Program allocated approximately 57 million to the Pass-Through Bond Program for gap funding that increases the supply of affordable housing throughout the state. This gap funding will take the form of a grant or forgivable loan. The recipient of the grant or forgivable loan may be any entity selected by the applicant, provided, however, if the recipient is an entity other than the owner, the funds must be received by the selected non-owner recipient and contributed or loaned to the owner.

PROPOSAL SUMMARY:

The Borrower proposes to construct 45 family apartment units on a site located in the City of Grand Rapids. 80% of the units in the development will be restricted to households with incomes at or below 60% of area median income, utilizing the new income limits for Multifamily Tax Subsidy Projects ("MTSP") as determined by HUD with respect to projects financed pursuant to Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"), as further amended by the Housing and Economic Recovery Act of 2008 (P.L 110-289) ("MTSP Limits"). At least ten percent (10%) of the units five (5 units) in the development will be more restricted to households with incomes at or below 40% of area median income, using the MTSP Limits. The remaining nine (9) units will be market rate units.

Authority staff has received and reviewed the proposal for a private placement structure and Note Purchaser and determined the following:

1. The proposed private placement structure satisfies the requirements of Sec. 44c and the 2025 Pass-Through Program Statement.
2. The Note Purchaser has submitted a definitive commitment for the purchase of the Note, representing that it is a qualified institutional buyer/an accredited investor and that repayment of the Bonds is reasonably secure.

CONDITIONS:

1. **Income Limits:**

The Borrower must enter into a Regulatory Agreement with the Authority requiring that three (3) units in the Development must be rented or available for rental by tenants whose income does not exceed the 30% MTSP Limit, adjusted for family size. Three (3) units in the Development must be rented or available for rental by tenants whose income does not exceed the 40% MTSP Limit, adjusted for family size. Twenty-one (21) units in the Development must be rented or available for rental by tenants whose income does not exceed the 50% MTSP Limit, adjusted for family size. Nine (9) units in the Development must be rented or available for rental by tenants whose income does not exceed the 60% MTSP Limit, adjusted for family size. The remaining units may be made available for occupancy without regard to income.

These occupancy restrictions shall be contained in a covenant running with the land and shall remain in effect for the period that the Authority obligations to be issued to finance the acquisition and construction or rehabilitation of the Development [(the "Note(s)" or "Bonds")] remain outstanding, but in no event for less than the period of time required by the terms of the Low Income Housing Tax Credit ("LIHTC") Regulatory Agreement or the period required by Section 142(d) of the Code.

The income of the individuals and the area gross median income shall be determined by the Secretary of the Treasury in a manner consistent with determinations of lower income families and area median gross income under Section 8 of the U.S. Housing Act of 1937, including adjustments for family size. Until the Secretary of Treasury publishes its requirements, income of individuals shall be determined in accordance with the Section 8 regulations.

2. **Limitations on Rental Rates:**

The Regulatory Agreement must also require that the monthly tenant-paid rent (excluding any subsidy) plus tenant-paid utilities (the "Total Housing Expense") for 3 units in the Development may not exceed 30% of 1/12 of the 30% MTSP Limit, assuming occupancy by one- and one-half persons per bedroom. The Total Housing Expense for 3 units in the Development may not exceed 30% of 1/12 of the 40% MTSP Limit, assuming occupancy by one- and one-half persons per bedroom. The Total Housing Expense for 21 units in the Development may not exceed 30% of 1/12 of the 50% MTSP Limit, assuming occupancy by one and one half persons per bedroom. The Total Housing Expense for 9 units in the Development may not exceed 30% of 1/12 of the 60% MTSP Limit, assuming occupancy by one- and one-half persons per bedroom. The remaining 9 units will be rented at market rate.

These limitations on rental rates shall be contained in a covenant running with the land and shall remain in effect for the period that the Note remains outstanding, but in no event for less than the period required by the terms of the LIHTC Regulatory Agreement or the period required by Section 142(d) of the Code.

For purposes of determining whether the rents paid by the tenants of the Development are within the required limits set forth in this Section 2, the amount of any Section 8 rental

subsidy paid on behalf of a tenant with respect to any unit shall not be considered as rent paid by the tenant.

3. **Covenant Running with the Land:**

The Borrower must subject the Development site to a covenant running with the land so as to preserve the tax-exempt status of the Note. This covenant will provide that each unit must be rented or available for rental on a continuous basis to members of the general public for a period ending on the latest of the date which is 15 years after 50 percent of the residential units in the project are occupied, the first day on which no Bonds are outstanding with respect to the project, or the date on which assistance provided to the project under Section 8 of the U.S. Housing Act of 1937 terminates (the "Qualified Project Period"). Additionally, during the Qualified Project Period, the minimum set-aside requirements of the Code must be maintained, namely, at least forty percent (40%) of the units in the Development must be occupied or held available for occupancy by individuals whose income is equal to or less than the MTSP Limits 60% income limit, adjusted for family size. The income of individuals and area median income shall be determined by the Secretary of the Treasury in a manner consistent with determinations of lower income families and area median income under Section 8 of the U.S. Housing Act of 1937, including adjustments for family size. Until the Secretary of the Treasury publishes its requirements, income of the individuals shall be determined in accordance with Section 8 regulations.

4. **Limitation on Return on Equity:**

The Borrower must agree that its return on equity will be limited to 12 percent for the first 12-month period following substantial completion of the Development, with annual one percent increases thereafter, and to submit an annual financial statement evidencing its eligibility for return no later than 90 days after the close of the Borrower's fiscal year. The Borrower's return is fully cumulative. The amount of the Borrower's equity will be determined by the Authority.

5. **Note Obligations and Tax Credit Requirements:**

The Borrower must certify in writing to the sources and uses involved in the financing of the Development and must also provide the Authority with an opinion of tax counsel, a Useful Life Certificate prepared by the Borrower's accountants and/or such other evidence, as determined by the Authority's Chief Legal Affairs Officer, that respectively confirm that the structure of the transaction will permit the Borrower to claim the LIHTC 4% credit.

6. **Loan Agreement; Indemnification; Compliance Monitoring and Reporting Requirements:**

At closing of the Governmental Obligations, the Borrower must enter into a Funding Loan Agreement, a Project Loan Agreement, and related documents with the Authority. In the Project Loan Agreement, the Borrower must agree to indemnify the Authority for any loss, damage, liability, claim, or expense which it incurs as a result of the financing, construction, ownership, or operation of the Development, or from the violation of any

environmental laws. The Borrower must also agree to provide the Authority on or before September 1 of each year with a report in a form acceptable to the Authority, including such information as is required by Section 44c of the Act. The Borrower must also agree to participate in compliance monitoring activities relative to the Notes or Bonds and the tax credits allocated to the Development, as required by the Authority's Compliance Monitoring staff, and to pay an annual compliance monitoring fee not to exceed 0.25% of the outstanding principal amount of the Governmental Obligations. The form and substance of the Funding Loan Agreement, a Project Loan Agreement, and related documents must be acceptable to the Authority's Chief Legal Affairs Officer.

7. **Closing and Organizational Documents:**

Prior to closing the Notes or Bonds, the Borrower must submit all of the documents relating to the sale of the limited obligation Note and the making of the loan, including title and survey matters, and its organizational documents. All documents must be in compliance with the Authority's Act and acceptable to the Michigan Attorney General, the Authority's Bond counsel and the Authority's Chief Legal Affairs Officer.

8. **Private Placement:**

At the Note closing, the Note Purchaser must provide an "Investor Letter" (described above) in form and substance acceptable to the Authority.

9. **Equal Employment Opportunity:**

Prior to closing of the Notes, the general contractor must submit an equal employment opportunity plan pursuant to Section 46 of the Act, which must be approved by the Authority's Equal Employment Opportunity Officer. At Note closing, the Borrower and the general contractor must enter into an agreement regarding the enforcement and monitoring of the plan acceptable to the Authority's Chief Legal Affairs Officer.

10. **LIHTC Regulatory Agreement:**

Following the Placed in Service Date, the Borrower must enter into an LIHTC Regulatory Agreement in a form required by the Authority.

DEVELOPMENT TEAM AND PROJECT INFORMATION:

Sponsor and Borrower:

1. **Sponsor and Borrower:**

1. **Sponsor:** BSQ Together I Manager, LLC
Contact: Brinshore Development, LLC (Michael Roane)
Phone: 224-927-5057

2. **Borrower:** BSQ Together I Limited Dividend Housing Association, LLC

Bond Counsel: Hawkins (John Renken)
Fiscal Agent: Zions Bancorporation (Bob Cafarelli)
Private Placement Note Purchaser: Macatawa Bank (Andrew Schmidt)

Other Members of the Development Team:

Equity Partner:	Enterprise Community Partners
Borrower's Counsel:	Clark Hill, Ted Rozeboom
Borrower's Accountant:	Dauby O'Connor & Zaleski, LLC, Matt Catlin
General Contractor:	Wolverine Building Group (TBD)
Property Manager:	Lockhart Management and Consulting/Intrepid Professional Group, Tonya Phillips and Lisa Willcutt
Architect:	Integrated Architecture, Mike Corby

Sources and Uses of Funds:

Permanent Sources:

Permanent Loan	\$1,450,000
Pathways Soft Loan	6,456,388
City of Grand Rapids HOME	400,000
Pathways Seller Note	636,057
MSHDA Pass-Through Gap Financing	3,420,000
City of Grand Rapids/EGLE Grant	500,000
State Appropriation	1,500,000
LIHTC Equity	7,199,280

Total Permanent Sources of Funds **\$ 21,561,725**

Total Permanent Sources of Funds

Acquisition (Land)	\$ 650,000
Construction	14,724,740
Professional Fees	1,258,794
Interim Construction Costs	2,240,973
Reserves and Escrows	319,579
Permanent Financing Costs	419,004
Other Development Costs	429,259
Developer Fee	<u>1,519,376</u>

Total Uses of Funds **\$ 21,561,725**

APPROVALS:

<u>/s/ Chad Benson</u>	10/09/2025
Chad Benson, Director of Development	Date
<u>/s/ Jeffrey Sykes</u>	10/09/2025
Jeffrey Sykes, Chief Financial Officer	Date
<u>/s/ Clarence L. Stone, Jr.</u>	10/09/2025
Clarence L. Stone, Jr., Chief Legal Affairs Officer	Date
<u>/s/ Amy Hovey</u>	10/09/2025
Amy Hovey, Chief Executive Officer and Executive Director	Date

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY RESOLUTION
AUTHORIZING ISSUANCE AND SALE OF MICHIGAN STATE HOUSING
DEVELOPMENT AUTHORITY MULTIFAMILY HOUSING REVENUE NOTE,
SERIES 2025 (BOSTON SQUARE TOGETHER I) TO FINANCE A LOAN TO
BSQ TOGETHER I LIMITED DIVIDEND HOUSING ASSOCIATION, LLC,
SO AS TO ENABLE THE BORROWER TO ACQUIRE, CONSTRUCT AND EQUIP A
CERTAIN MULTIFAMILY RENTAL HOUSING FACILITY, AUTHORIZING THE
EXECUTION OF THE FUNDING LOAN AGREEMENT, THE PROJECT LOAN
AGREEMENT AND THE GOVERNMENTAL NOTE AND DETERMINING AND
AUTHORIZING OTHER MATTERS RELATIVE THERETO

October 16, 2025

WHEREAS, the Michigan State Housing Development Authority (the “Authority”) is authorized by Act 346, Michigan Public Acts, 1966, as amended (the “Act”), to issue notes and bonds for the purpose of making loans to limited dividend housing associations (as defined in the Act) to provide financing for multifamily housing projects (as defined in the Act); and

WHEREAS, BSQ Together I Limited Dividend Housing Association, LLC, a limited liability company duly organized and validly existing under the laws of the State of Michigan (the “Borrower”), is a limited dividend housing association (as defined in the Act); and

WHEREAS, the Borrower has applied to the Authority for a loan in a maximum amount of \$13,900,000 to finance the costs of acquiring, constructing and equipping a multifamily residential development to be known as Boston Square Together I (the “Project”), located in Grand Rapids, Michigan; and

WHEREAS, the Authority proposes to issue its Multifamily Housing Revenue Note, Series 2025 (Boston Square Together I), in an aggregate principal amount not to exceed \$13,900,000 (the “Note”) pursuant to this Resolution and the Funding Loan Agreement, dated as of November 1, 2025 (the “FLA”), among the Authority, Zions Bancorporation, National Association, as Fiscal Agent (the “Fiscal Agent”) and Macatawa Bank, N.A., as Initial Funding Lender (the “Purchaser”), to obtain funds to lend to the Borrower, pursuant to a Project Loan Agreement, dated as of November 1, 2025 (the “PLA”), between the Authority, the Fiscal Agent and the Borrower to finance the costs of acquiring, constructing and equipping the Project, as evidenced by one or more promissory notes (the “Project Note”) from the Borrower to the Authority, and assigned by the Authority to the Fiscal Agent (the “Project Loan”);

WHEREAS, the Purchaser has agreed to purchase the Note pursuant to the requirements of the Authority’s Amended and Restated Pass-Through Bond Program, Private Placement Sub-Program Statement dated July 17, 2025 (the “Private Placement Requirements”);

WHEREAS, the Authority has determined that making the loan requested by the Borrower and issuing and selling the Note, as hereinafter provided, will promote and serve the intended purposes of, and in all respects will conform to the provisions and requirements of, the Act and

the rules of the Authority and that, based on representations made by the Purchaser, the Purchaser meets the applicable requirements of the Act and repayment of the Note is reasonably secure because of the private placement structure; and

WHEREAS, pursuant to Section 27(l) of the Act, the Authority proposes to delegate to the Chief Executive Officer and Executive Director, the Chief Financial Officer, the Director of Finance, the Chief Legal Affairs Officer, the Director of Legal Transactions, the Director of In-House Legal Services, the Chairperson or the Vice Chairperson of the Authority or any person duly authorized to act in such capacity (each hereinafter individually referred to as an “Authorized Officer”) the power to determine certain terms and conditions of the Note, subject to the limitations established herein.

NOW, THEREFORE, Be It Resolved by the Michigan State Housing Development Authority, as follows:

SECTION 1. Issuance of Note; Limited Obligation. For the purpose of making the loan requested by the Borrower and thereby assisting in the financing of the acquisition, construction and equipping of the Project, the issuance of the Note in an aggregate principal amount not to exceed \$13,900,000 is authorized.

The Note shall be designated “*Michigan State Housing Development Authority Multifamily Housing Revenue Note, Series 2025 (Boston Square Together I)*,” shall be in substantially the form set forth in the FLA; shall be dated the date of delivery; and shall bear interest from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from its date.

The terms for optional and mandatory redemption of the Note and the tender, transfer, prepayment, conversion and registration provisions for the Note, as applicable, shall be as provided in the FLA and the form of the Note attached to the FLA, with such modifications as may be approved by an Authorized Officer.

The Note shall be issued pursuant to this Resolution and the FLA in substantially the form on file with the Chief Executive Officer and Executive Director, with such changes as may be acceptable to an Authorized Officer of the Authority.

The Note and the interest obligation thereon shall never constitute a debt or general obligation of the State of Michigan or the Authority within the meaning of any constitutional or statutory provision or limitation, and shall never constitute nor give rise to a charge against the general credit or taxing powers of the State of Michigan or the general funds or assets of the Authority (including funds relating to other Authority loans or activities) but shall be a limited obligation, and not a general obligation, of the Authority payable solely from those certain revenues derived from the PLA, the Note and otherwise as provided in the FLA.

The Authority hereby approves the purchase of the Note by the Purchaser, as required by the Act and the Private Placement Requirements, and determines that repayment of the Note is reasonably secure.

SECTION 2. Application of Proceeds of Note. Immediately upon the receipt thereof, the proceeds of the sale of the Note to the Purchaser shall be deposited in the applicable funds and accounts created pursuant to the FLA as provided in the FLA.

SECTION 3. No Capital Reserve Requirement. The Note shall not be secured by the capital reserve capital account of the Authority.

SECTION 4. Form of the Note. The form of the Note shall be substantially in the form attached to the FLA, with such appropriate changes, omissions and insertions as are permitted or required by the FLA or by subsequent action of an Authorized Officer.

SECTION 5. Execution of the Note. The Note shall bear the manual or facsimile signature of the Chairperson or Chief Executive Officer and Executive Director of the Authority, shall have the official seal of the Authority (or a facsimile thereof) impressed or imprinted thereon, and shall be authenticated by the manual signature of an authorized signer of the Fiscal Agent.

SECTION 6. Approval of PLA and FLA. The form of the PLA and the form of the FLA on file with the Chief Executive Officer and Executive Director and on which an Authorized Officer has endorsed on the date of adoption of this Resolution, with such changes as may be necessary or desirable, permitted by the Act or otherwise by law, and as any Authorized Officer deems are not materially adverse to the Authority, are hereby approved.

SECTION 7. Approval of the Note and Regulatory Agreement. The form of the Note and the Regulatory Agreement, dated as of November 1, 2025 (the “Regulatory Agreement”), among the Authority, Amplify GR (the “Ground Lessor”) and the Borrower, each on file with the Chief Executive Officer and Executive Director and on which the date of adoption of this Resolution has been endorsed, with such changes as may be necessary or desirable, permitted by the Act or otherwise by law, and as any Authorized Officer deems are not materially adverse to the Authority, are hereby approved.

SECTION 8. Approval of Investor Letter. The form of the Transferee Representations Letter (the “Investor Letter”), the form of which is attached to the FLA as EXHIBIT C, to be delivered by the Purchaser and any other members of a syndication group (as approved by an Authorized Officer of the Authority), pursuant to the Private Placement Requirements, that is on file with the Chief Executive Officer and Executive Director and on which the date of adoption of this Resolution has been endorsed, with such changes as may be necessary or desirable, permitted by the Act or otherwise by law, and as any Authorized Officer deems are not materially adverse to the Authority, are hereby approved.

SECTION 9. Execution and/or Delivery of PLA, the FLA, the Project Note and the Regulatory Agreement and Changes Therein. Each Authorized Officer is severally authorized to execute, seal in his or her discretion, deliver, and/or accept delivery, as appropriate, of the PLA, the FLA, the Project Note (and the endorsement thereof), and the Regulatory Agreement in substantially the forms approved, with such changes as may be necessary or desirable, permitted by the Act or otherwise by law, and as any Authorized Officer deems are not materially adverse to the Authority.

SECTION 10. Sale and Delivery of the Note. The Note shall be sold by the Authority to the Purchaser pursuant to the FLA subject to the following conditions:

- a) The maximum principal amount of the Note shall not exceed \$13,900,000.
- b) The initial interest rate on the Note shall not exceed 8.00% per annum.
- c) The maximum interest rate shall not exceed 12% per annum.
- d) The maximum principal amount coming due on the Note in any calendar year shall not exceed \$13,900,000.
- e) The Note shall have a stated maturity that is not later than 25 years from the date of issuance.
- f) The terms for optional and mandatory redemption of the Note and for tender, transfer, prepayment, purchase and remarketing shall be as set forth in the form of FLA on file with the Chief Executive Officer and Executive Director.
- g) Prior to the delivery of the Note, the Authority shall have received all fees provided in Section 44c of the Act.

The Note shall be delivered to the Purchaser as provided in the FLA upon receipt of payment therefor and upon delivery to the Fiscal Agent of each of the following:

- A. A certified copy of this Resolution.
- B. An executed counterpart of the PLA.
- C. An executed counterpart of the FLA.
- D. An executed Project Note(s).
- E. An executed counterpart of the Regulatory Agreement.
- F. An executed Investor Letter of the Purchaser and any other members of a syndication group.
- G. An opinion or opinions of Hawkins Delafield & Wood LLP, as bond counsel to the Authority (“Bond Counsel”), dated as of the date of issuance of the Note, in form acceptable to the Chief Legal Affairs Officer and the Attorney General of the State of Michigan (the “Attorney General”).
- H. An opinion or opinions of the Attorney General dated as of the date of the issuance of the Note, in form acceptable to the Chief Legal Affairs Officer.
- I. An opinion or opinions of legal counsel for the Borrower, dated as of the date of issuance of the Note, in form acceptable to the Chief Legal Affairs Officer, Bond Counsel and the Attorney General.

J. A certificate dated the date of the issuance of the Note made by the Authority, based upon a certificate of similar import from the Borrower and upon certain use and occupancy restrictions relating to the Project in recordable form, to the effect that the Note proceeds will be used, and the Project will be operated, in a manner consistent with the requirements of the Internal Revenue Code of 1986, as amended, and the arbitrage regulations of the United States Department of Treasury.

K. Such additional certificates, instruments, opinions of counsel and other documents as the Purchaser, the Fiscal Agent, Bond Counsel or the Attorney General may reasonably deem necessary or desirable to evidence the truth and accuracy on the date of issuance of the Note, of the representations and warranties set forth in the PLA and the FLA, and such other matters as the Purchaser, Bond Counsel, the Borrower or the Attorney General may reasonably request.

SECTION 11. Approval of Filings and Submissions with Other Governmental Agents. Each Authorized Officer is severally authorized on behalf of the Authority to apply for such rulings, orders and approvals and file or submit such elections or other documents to any governmental agency in order that the Note may be validly issued and the interest on the Note may be exempt from federal income taxation. Applications for any such rulings, orders, approvals or elections previously submitted on behalf of the Authority are hereby ratified and confirmed.

SECTION 12. Authorization of Other Documents and Actions. An Authorized Officer, as well as counsel to the Authority, and each of them, are hereby authorized to execute and deliver such other certificates, documents, instruments, and opinions and other papers and to take such other actions as may be required by the PLA and the FLA, or as may be necessary or convenient to effectuate the sale and delivery of the Note and the closing of the loan.

SECTION 13. Appointment of Fiscal Agent. Zions Bancorporation, National Association is hereby appointed Fiscal Agent under the FLA.

SECTION 14. Appointment of Servicer. Macatawa Bank, N.A. is hereby appointed Servicer under the FLA.

SECTION 15. Conflict. All resolutions and parts of resolutions or other proceedings of the Authority in conflict herewith are repealed to the extent of such conflict.

SECTION 16. Effectiveness. This Resolution shall become effective upon adoption. If the Note are not sold and delivered on or before January 31, 2026, the authority granted by this Resolution shall lapse. In the event such sale and delivery occurs later than November 30, 2025, all references to November 1, 2025 herein may be permissibly changed to the first of the month preceding the sale of such Note.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

**RESOLUTION AUTHORIZING LOAN
BOSTON SQUARE TOGETHER I, MSHDA No. 44c-209
CITY OF GRAND RAPIDS, KENT COUNTY**

October 16, 2025

WHEREAS, the Michigan State Housing Development Authority (the "Authority") is authorized, under the provisions of Act No. 346 of the Public Acts of 1966 of the State of Michigan, as amended (the "Act"), to make loans to qualified nonprofit housing corporations, consumer housing cooperatives, limited dividend housing corporations, limited dividend housing associations, mobile home park corporations, and certain public bodies or agencies; and

WHEREAS, an application (the "Application") has been filed with the Authority by BSQ Together I Manager, LLC (the "Applicant") for a loan in an amount not to exceed Thirteen Million Nine Hundred Thousand Dollars (\$13,900,000) (the "Loan") for the acquisition, construction and equipping of a housing project having an estimated Total Development Cost of Twenty-One Million Five Hundred Sixty-One Thousand Seven Hundred Twenty-Five Dollars (\$21,561,725), to be known as Boston Square Together I (the "Development"), located in the City of Grand Rapids, Kent County, Michigan and to be owned by BSQ Together I Limited Dividend Housing Association, LLC (the "Borrower"); and

WHEREAS, Macatawa Bank, N.A. (the "Note Purchaser") has notified the Authority that it intends to purchase the limited obligation note to be issued by the Authority to fund the Loan (the "Note"), and has represented to the Authority that it is a "qualified institutional buyer" under Rule 144A of the Securities Act of 1933 (the "Securities Act") or an "accredited investor" pursuant to Section 501 of Regulation D of the Securities Act, and that as such it has sufficient knowledge and experience in business and financial matters in general, and in investments such as the Note in particular, to evaluate the merits and risks of making an investment in such Note and to conclude that the repayment of the Authority's Note and its Loan to the Borrower is reasonably secure; and

WHEREAS, the Chief Executive Officer and Executive Director has forwarded to the Authority her analysis of the Application and her recommendation with respect thereto; and

WHEREAS, the Authority has reviewed the Application and the recommendations of the Chief Executive Officer and Executive Director and, on the basis of the Application and such recommendation, and the representations of the Note Purchaser, has made determinations that:

- (a) The Borrower is an eligible applicant;
- (b) The proposed housing project is eligible for financing under Section 44c of the Act;
- (c) The repayment of the Authority's notes and its loan to the Borrower is reasonably secure;
- (d) The Borrower has agreed to compensate, as it considers appropriate and at no

cost to the Authority, any underwriters, trustees, counsel, and other professionals as are necessary to complete the financing of the proposed housing project;

- (e) The Borrower has paid to the Authority its nonrefundable application fee;
- (f) The amount of the loan authorized hereby is consistent with the requirements of the Act as to the maximum limitation of loan amount; and
- (g) Use of the bond authority from the State uniform volume cap for the project will not impair the ability of the Authority to carry out programs or finance housing developments or housing units which are targeted to lower income persons.

WHEREAS, Sections 82 and 93 of the Act provide that the Authority shall determine a reasonable and proper rate of return to limited dividend housing corporations and associations on their investment in a housing project.

NOW, THEREFORE, Be It Resolved by the Michigan State Housing Development Authority as follows:

1. The Application be and it hereby is approved, subject to the terms and conditions of this Resolution, the Act, the General Rules of the Authority and the Loan Commitment Staff Report dated October 16, 2025 and attached hereto (the "Commitment Report").

2. A loan (the "Loan") be and it hereby is authorized and Chief Executive Officer and Executive Director, the Chief Legal Affairs Officer, the Director of In-House Legal Services, the Director of Legal Transactions, the Chief Financial Officer, the Director of Finance or any person duly authorized to act in such capacity (each an "Authorized Officer"), or any one of them acting alone, are authorized to issue to the Applicant and the Borrower the Authority's loan commitment (the "Commitment") for the construction and permanent financing of the proposed housing project, with the Loan to have an initial principal amount not to exceed Thirteen Million Nine Hundred Thousand Dollars (\$13,900,000), to have a term not to exceed twenty-five (25) years from the date of issuance, and to bear an initial interest rate not to exceed eight percent (8.00%) per annum with a maximum interest rate not to exceed twelve (12%) per annum. Any Authorized Officer is authorized to modify or waive any condition or provision contained in the Commitment.

3. This Resolution and issuance of the Commitment are based on the information obtained from the Applicant. If the information provided by the Applicant is discovered to be materially inaccurate or misleading, or changes in any materially adverse respect, this Resolution, together with the Commitment issued pursuant hereto may, at the option of an Authorized Officer, be rescinded.

4. This Resolution and issuance of the Commitment are also based on the representations of the Note Purchaser. If the representations of the Note Purchaser are discovered to be materially inaccurate, or the Note Purchaser fails to deliver at closing an investor letter in favor of the Authority confirming that: (i) it is a "qualified institutional buyer" under Rule 144A of the Securities Act or an "accredited investor" pursuant to Section 501 of Regulation D of the Securities Act, and that it has sufficient knowledge and experience in business and financial matters in general, and in investments such as the Note in particular, to evaluate the merits and risks of making an investment in such Note; (ii) it is not relying on information provided by the Authority; and (iii) it has concluded and represents to the Authority that repayment of the Authority's note and its loan to the Borrower is reasonably secure, this Resolution, together with

the Commitment issued pursuant hereto may, at the option of an Authorized Officer, be rescinded.

4. Notwithstanding passage of this Resolution or execution of any documents in anticipation of the closing of the proposed Loan, no contractual rights to receive the Loan authorized herein shall arise unless and until an Authorized Officer shall have issued the Commitment and the Applicant shall have agreed in writing within fifteen days after receipt thereof, to the terms and conditions contained therein.

5. Availability of funds for financing the Loan of the proposed housing project is subject to the Authority's ability to sell its limited obligation notes or bonds in the amount and at a rate or rates of interest and at a sufficient length of maturity, as determined by the Chief Executive Officer and Executive Director, necessary to make the Loan.


6. In accordance with Sections 93(b) and 44c(12) of the Act, the maximum reasonable and proper rate of return on the investment in the Development be and it hereby is determined to be 12 percent for the first 12 months of operation of the Development following substantial completion. The allowable rate of return shall be increased by 1 percent for each 12-month period after the first 12 months. Any return less than the allowable rate in any preceding period may be received in any subsequent period on a cumulative basis.

7. The Loan shall be subject to, and the Commitment shall contain, the conditions set forth in the Commitment Report attached hereto, which conditions are hereby incorporated by reference as if fully set forth herein.



M E M O R A N D U M

TO: Authority Members

FROM: Amy Hovey, Chief Executive Officer and Executive Director 

DATE: October 16, 2025

RE: Tamarack Apartments, Development No. 44c-236 (the "Development")

RECOMMENDATION:

I recommend that the Michigan State Housing Development Authority (the "Authority") 1) adopt a resolution authorizing the issuance of a loan (the "Loan") with respect to the project described in the attached report; and 2) adopt a resolution authorizing the issuance of bonds, the proceeds of which will finance the Loan.

PROJECT SUMMARY:

MSHDA No.:	44c-236
Development Name:	Tamarack Apartments
Development Location:	Delhi Charter Township, Ingham County
Eligible Distressed Area:	No
Sponsor:	Related Affordable, LLC
Borrower:	Tamarack Preservation Limited Dividend Housing Association Limited Partnership
Number of Units:	100 family units
Number of Accessible Units:	5 accessible units
Construction Method:	Acquisition and Substantial Rehabilitation
Financing Program:	Limited Obligation Multifamily Housing Revenue Bonds issued under Section 44c
Total Development Cost:	\$32,701,255 (estimated)
Total Loan Amount:	\$15,816,000 (estimated 51.75% of aggregate basis); not to exceed \$16,600,000
Credit Enhancement:	Mortgage-Backed Security ("MBS") issued by Fannie Mae

EXECUTIVE SUMMARY:

Related Affordable, LLC (the "Sponsor") proposes to acquire and rehabilitate 100 affordable housing units located in Delhi Charter Township, Ingham County, Michigan (the "Development"). The Development will be acquired and rehabilitated using a construction loan financed with the proceeds of a single issue of bonds issued pursuant to Section 44c of the Authority's enabling act. The Development, as proposed, meets the requirements of Section 44c, and repayment of the bonds will be reasonably secured based on payments on the MBS issued by Fannie Mae. (Payments on the MBS are guaranteed by Fannie Mae.)

The Development is in Region I of the Statewide Housing Plan Regional Housing Partnerships and will support the following goals of the Region I Action Plan:

- Goal 4.1: Increase the supply of the full spectrum of housing that is affordable and attainable to Michigan residents.
- Goal 4.4, increase the rehabilitation and/or preservation of housing stock.

I am recommending Board approval for the following reasons:

- The Sponsor's application satisfies the requirements for the issuance of a commitment resolution under Section 44c of the Authority's Act and the Amended and Restated Pass-Through Bond Program statement.
- 100 units of housing will be preserved in the Delhi Charter Township.
- The repayment of the limited obligation bonds will be reasonably secure based on the proposed collateral.

ADVANCING THE AUTHORITY'S MISSION:

- All of the units will be reserved for tenants at 60% of Area Median Income. Of those units, 10% (10 units) must be targeted to households whose income is at or below 40% of Area Median Income.
- Additional details are provided on page 2 of the Staff Report.
- Affordable housing in the Delhi Charter Township community will be preserved.

MUNICIPAL SUPPORT:

- Delhi Charter Township granted the Development a payment in lieu of taxes under the Act.

COMMUNITY ENGAGEMENT/IMPACT:

- It is anticipated that the rehabilitation of the Development will create 25 temporary jobs.

RESIDENT IMPACT:

- The residents will benefit from a comprehensive rehabilitation of the Development.
- Immediate and long-term capital needs of the Development will be addressed.

- Extensive interior improvements will be made to one hundred percent (100%) of the units, including but not limited to tubs, toilets, painting, interior doors, lighting, and installation of energy/water efficient fixtures and appliances.
- Extensive exterior improvements will be made, including but not limited to building and site improvements, roofing, new rooftop solar, windows, landscaping, lighting, parking/sidewalk repairs, and siding/balcony repairs.
- The proposed scope of work includes the creation of a new Resident Service Coordinator office, to be staffed by a new full-time Resident Service Coordinator, and Wellness Center, to be staffed by a part-time Wellness Nurse.
- Renovations will allow the Development to meet UFAS/ADA/FHA accessibility requirements.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

The Development benefits from a project-based Section 8 Housing Assistance Payments (“HAP”) contract with the U.S. Department of Housing and Urban Development (“HUD”) that provides rental subsidy for 100% of the units. The current HAP contract expires in 2039. The property is also encumbered by a regulatory agreement with HUD. The Sponsor proposes to form a new single-purpose entity, Tamarack Preservation Limited Dividend Housing Association Limited Partnership (the “Borrower”), to acquire the Development and enter into a new 20-year Section 8 renewal contract. In addition, the Sponsor proposes that the Borrower enter into a regulatory agreement in connection with a Low Income Housing Tax Credit (“LIHTC”) preservation transaction to maintain the affordability of the Development for current and future residents for at least 30 years. The new LIHTC regulatory agreement is expected to apply affordability restrictions reserving 100% of the units for households earning up to 60% of AMI.



AMENDED AND RESTATED PASS-THROUGH BOND PROGRAM

LOAN COMMITMENT STAFF REPORT

October 16, 2025

RECOMMENDATION:

Adopt a resolution authorizing the issuance of a loan commitment with respect to the project described in this report.

PROJECT SUMMARY

MSHDA No.:	44c-236
Development Name:	Tamarack Apartments
Development Location:	Delhi Charter Township, Ingham County
Eligible Distressed Area:	No
Sponsor:	Related Affordable, LLC
Borrower:	Tamarack Preservation Limited Dividend Housing Association Limited Partnership
Number of Units:	100 family Units
Construction Method:	Acquisition and Substantial Rehabilitation
Financing Program:	Limited Obligation Multifamily Housing Revenue Bonds issued under Section 44c
Total Development Cost:	\$32,701,255 (estimated)
Aggregate Basis:	\$30,565,003
Total Loan Amount:	\$15,816,000 (estimated 51.75% of aggregate basis); not to exceed \$16,600,000
Credit Enhancement:	Mortgage-Backed Security ("MBS") issued by Fannie Mae
Commitment Fee:	2.0% of the Loan Amount

The material contained in this staff report is submitted to the Authority for information only. The Michigan State Housing Development Authority (the "Authority") does not underwrite Pass-Through Bond loans. To the extent that any information contained herein conflicts with the documents relating to the sale of the notes or bonds and the making of the loan, the latter documents shall control.

PROGRAM DESCRIPTION:

Section 44c of Public Act 346 of 1966, as amended (the "Act"), authorizes the Authority to issue notes or bonds that are not general obligations of the Authority and are not backed by the moral obligation of the State. The bonds are "limited obligations" of the Authority with the security limited to the assets of the borrower, the project itself, and the credit enhancement arranged by the borrower. These are generally referred to as "Pass Through" bonds.

On July 17, 2025, the Authority re-authorized the Amended and Restated Pass-Through Bond Program, increasing the maximum allocation to Four Hundred Million Dollars (\$400,000,000) in tax-exempt bond volume cap. This program imposes rent and income targeting requirements of either forty percent (40%) at sixty percent (60%) of area median income or twenty percent (20%) at fifty percent (50%) of area median income and limits the bond allocation available per project and per sponsor. At least ten percent (10%) of the Development's units must be more deeply targeted to households whose income is at or below forty percent (40%) of area median income. It also requires limited market and environmental reviews.

PROPOSAL SUMMARY:

Tamarack Preservation Limited Dividend Housing Association Limited Partnership (the "Borrower") proposes to acquire and rehabilitate 100 family apartment units on a site in Delhi Charter Township, Ingham County, Michigan (the "Development"). All of the units in the development will be targeted to households with incomes at or below 60% of area median income, utilizing the new Multifamily Tax Subsidy Projects ("MTSP") income limits. At least 10% of these units (10 units) must be more restricted to households with incomes at or below 40% of area median income, using the MTSP limits.

Authority staff has received and reviewed a commitment for the proposed credit enhancement and has determined that, if the proposed credit enhancement is delivered as set forth in the commitment, repayment of the Authority's notes or bonds will be reasonably secure.

CONDITIONS:

1. **Income Limits:**

The Borrower must enter into a Regulatory Agreement with the Authority requiring that one hundred percent (100%) of the units in the Development (90 one-bedroom and 10 two-bedroom apartments) must be rented or available for rental by tenants whose income does not exceed the 60% income limit for Multifamily Tax Subsidy Projects as determined by HUD with respect to projects financed pursuant to Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"), as further amended by the Housing and Economic Recovery Act of 2008 (P.L. 110-289) ("MTSP Limits"), adjusted for family size. Of these units, ten (10) units (9 one-bedroom and 1 two-bedroom apartments) in the Development must be rented or available for rental by tenants whose income does not exceed the forty percent (40%) MTSP Limit, adjusted for family size. These occupancy restrictions shall be contained in a covenant running with the land and shall remain in effect for the period that the Authority obligations to be issued to finance the acquisition and construction or rehabilitation of the Development (the "Bonds") remain

outstanding, but in no event for less than the period of time required by the terms of the Low-Income Housing Tax Credit ("LIHTC") Regulatory Agreement or the period required by Section 142(d) of the Code.

The income of the individuals and the area gross median income shall be determined by the Secretary of the Treasury in a manner consistent with determinations of lower income families and area median gross income under Section 8 of the U.S. Housing Act of 1937, including adjustments for family size. Until the Secretary of Treasury publishes its requirements, income of individuals shall be determined in accordance with the Section 8 regulations.

2. **Limitations on Rental Rates:**

The Regulatory Agreement must also require that the monthly Total Housing Expense (contract rent plus tenant-paid utilities) on one hundred percent (100%) of the units in the Development may not exceed thirty percent (30%) of one twelfth (1/12) of the sixty percent (60%) MTSP Limit, assuming occupancy by one and one-half (1.5) persons per bedroom. In addition, the Total Housing Expense for the more deeply targeted units in the Development (ten (10) units) may not exceed thirty percent (30%) of one twelfth (1/12) of the forty percent (40%) MTSP Limit, assuming occupancy by one and one-half (1.5) persons per bedroom. These limitations on rental rates shall be contained in a covenant running with the land and shall remain in effect for the period that the Authority Bonds (as defined above) remain outstanding, but in no event for less than the longer of the period of time required by the terms of the LIHTC Regulatory Agreement or the period required by Section 142(d) of the Code.

For purposes of determining whether or not the rents paid by the tenants of the Development are within the required limits set forth in this Section 2, the amount of any Section 8 rental subsidy paid on behalf of a tenant with respect to any unit shall not be considered as rent paid by the tenant.

3. **Covenant Running with the Land:**

The Borrower must subject the Development site to a covenant running with the land so as to preserve the tax-exempt status of the Bonds. This covenant will provide that each unit must be rented or available for rental on a continuous basis to members of the general public for a period ending on the latest of the date which is 15 years after 50% of the residential units in the project are occupied, the first day on which no Bonds are outstanding with respect to the project, or the date on which assistance provided to the project under Section 8 of the U.S. Housing Act of 1937 terminates (the "Qualified Project Period"). Additionally, during the Qualified Project Period, the minimum set-aside requirements of the Code must be maintained, namely, at least 40% of the units in the Development must be occupied or held available for occupancy by individuals whose income is lower than the MTSP Limits 60% income limit, adjusted for family size. The income of individuals and area median income shall be determined by the Secretary of the Treasury in a manner consistent with determinations of lower income families and area median income under Section 8 of the U.S. Housing Act of 1937, including adjustments for

family size. Until the Secretary of the Treasury publishes its requirements, income of the individuals shall be determined in accordance with Section 8 regulations.

4. **Limitation on Return on Equity:**

The Borrower must agree that its return on equity will be limited to 12% for the first 12-month period following substantial completion of the Development, with annual 1% increases thereafter until a cap of 25% is reached, and to submit an annual financial statement evidencing its eligibility for return no later than 90 days after the close of the Borrower's fiscal year. The Borrower's return is fully cumulative. The amount of the Borrower's equity will be determined by the Authority.

5. **Bond and Tax Credit Requirements:**

At the Bond closing, the Borrower must enter into a Financing Agreement and an Indenture of Trust which provide for disbursement, custody, and handling of funds, including bond proceeds and proceeds of the Fannie Mae MBS serving as credit enhancement. The Borrower must certify in writing to the sources and uses involved in the financing of the Development and must also provide the Authority with an opinion of tax counsel, a Useful Life Certificate prepared by the Borrower's accountants, and/or other evidence, as determined by the Authority's Chief Legal Affairs Officer or the Director of Legal Transactions, that respectively confirm that the structure of the transaction will permit the Borrower to claim the LIHTC four percent (4%) credit.

6. **Financing Agreement; Indemnification; Compliance Monitoring and Reporting Requirements:**

At closing, the Borrower must enter into a Financing Agreement with the Authority and Trustee. In the Financing Agreement, the Borrower must agree to indemnify the Authority for any loss, damage, liability, claim, or expense which it incurs as a result of the financing, construction, ownership, or operation of the Development, or from the violation of any environmental laws. The Borrower must also agree to provide the Authority on or before September 1 of each year with a report in a form acceptable to the Authority, including such information as is required by Section 44c of the Act. The Borrower must also agree to participate in compliance monitoring activities relative to the Bonds and the tax credits allocated to the Development, as required by the Authority's Compliance Monitoring staff, and to pay an annual compliance monitoring fee not to exceed twenty-five hundredths percent (0.25%) of the outstanding principal amount of the Bonds. The form and substance of the Financing Agreement must be acceptable to the Authority's Chief Legal Affairs Officer or the Director of Legal Transactions.

7. **Closing and Organizational Documents:**

Prior to Bond closing, the Borrower must submit all of the documents relating to the sale of the limited obligation bonds and the making of the loan, including title and survey matters, and its organizational documents. All documents must be in compliance with the Authority's Act and acceptable to the Michigan Attorney General, the Authority's Bond

counsel and the Authority's Chief Legal Affairs Officer or the Director of Legal Transactions.

8. Equal Employment Opportunity:

At Bond closing, the Borrower and the general contractor must include the Authority's form Equal Employment Opportunity Appendix to Construction Contract with the Construction Contract that is acceptable to the Authority's Chief Legal Affairs Officer or the Director of Legal Transactions.

9. LIHTC Regulatory Agreement:

Following the Placed-in-Service Date, the Borrower must enter into an LIHTC Regulatory Agreement in a form required by the Authority.

DEVELOPMENT TEAM AND PROJECT INFORMATION:

Sponsor and Borrower:

1. **Sponsor:** Related Affordable, LLC
 30 Hudson Yards, 72nd Floor
 New York, NY 10001

 Contact: David Pearson
 Phone: (212) 801-3738
 Email: david.pearson@related.com

2. **Borrower:** Tamarack Preservation Limited Dividend Housing Association
 Limited Partnership

Credit Enhancement:

Mortgage-backed security issued by Fannie Mae.

Bond Underwriter: Wells Fargo Securities

Bond Counsel: Miller Canfield (Kristin Nied)

Bond Trustee: Zions Bancorporation, National Association (Bob Cafarelli)

Credit Enhancement Provider: Fannie Mae

Other Members of the Development Team:

Equity Partner: Wells Fargo Bank, National Association
Borrower's Counsel: Baker Hostetler LLP (Tracey Lackman)

**Loan Commitment Staff Report
 #44c-236, Tamarack Apartments
 Delhi Charter Township, Ingham County
 October 16, 2025**

Mortgage Lender:	Wells Fargo Bank, National Association (Justin Shackleford)
Borrower's Accountant:	Dauby, O'Connor & Zaleski (Brooks Faurote)
Contractor:	LR Contracting Company (Don Biernacki)
Property Management:	RA Management, LLC (Joe LaMantia)
Architect:	Fusco, Shaffer & Pappas, Inc. (James T. Pappas)
Rating Agency:	Moody's Investors Service (Timothy Mone)

Sources of Funds:

Permanent Loan	\$15,816,000
Solar ITC Equity	\$124,000
Income from Operations	\$1,002,500
Avoided Interest	\$762,021
General Partner Loan	\$500,000
Equity Contribution from Investors	\$11,688,000
Deferred Developer Fee	\$2,808,734

Total Sources of Funds	\$32,701,255
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Uses of Funds:

Land	\$813,375
Building Acquisition	\$17,190,000
Site Work	\$232,500
Construction Costs	\$5,920,351
Professional Fees	\$583,500
Interim Construction Costs	\$1,836,146
Permanent Financing	\$1,099,758
Other Costs	\$1,147,162
Syndication Costs	\$145,000
Developer Fees	\$3,046,678
Project Reserves	\$686,785

Total Uses of Funds	\$32,701,255
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**Loan Commitment Staff Report
#44c-236, Tamarack Apartments
Delhi Charter Township, Ingham County
October 16, 2025**

APPROVALS:

<i>/s/ Chad Benson</i>	10/09/2025
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Chad Benson, Director of Development	Date

<i>/s/ Jeffrey Sykes</i>	10/09/2025
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Jeffrey Sykes, Chief Financial Officer	Date

<i>/s/ Clarence L. Stone, Jr.</i>	10/09/2025
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Clarence L. Stone, Jr., Chief Legal Affairs Officer	Date

<i>/s/ Amy Hovey</i>	10/09/2025
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Amy Hovey, Chief Executive Officer and Executive Director	Date

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
RESOLUTION AUTHORIZING ISSUANCE AND SALE OF MICHIGAN STATE HOUSING
DEVELOPMENT AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS,
SERIES 2025 (TAMARACK APARTMENTS PROJECT)
(FANNIE MAE MBS-SECURED) (SUSTAINABLE)
TO FINANCE A PROJECT LOAN TO TAMARACK PRESERVATION LIMITED
DIVIDEND HOUSING ASSOCIATION LIMITED PARTNERSHIP, SO AS TO ENABLE
THE BORROWER TO ACQUIRE, REHABILITATE AND EQUIP A MULTI-FAMILY
RENTAL HOUSING DEVELOPMENT, AUTHORIZING THE EXECUTION OF THE BOND
PURCHASE AGREEMENT, THE FINANCING AGREEMENT AND THE INDENTURE OF
TRUST SECURING THE BONDS, AND DETERMINING AND
AUTHORIZING OTHER MATTERS RELATIVE THERETO

October 16, 2025

WHEREAS, the Michigan State Housing Development Authority (the “Authority”) is authorized by Act 346, Michigan Public Acts, 1966, as amended (the “Act”), to issue bonds for the purpose of making loans to limited dividend housing associations (as defined in the Act) to provide financing for multi-family housing projects (as defined in the Act); and

WHEREAS, Tamarack Preservation Limited Dividend Housing Association Limited Partnership, a Michigan limited partnership (the “Borrower”), is a limited dividend housing association (as defined in the Act); and

WHEREAS, the Borrower has applied to the Authority for a loan in a maximum amount of Sixteen Million Six Hundred Thousand dollars (\$16,600,000) to finance the costs of acquiring, constructing, rehabilitating, improving and equipping a multi-family rental housing development, located in Delhi Charter Township, Ingham County, Michigan (the “Project”); and

WHEREAS, the Authority proposes to issue its Multifamily Housing Revenue Bonds, Series 2025 (Tamarack Apartments Project) (Fannie Mae MBS-Secured) (Sustainable) in an aggregate principal amount not to exceed \$16,600,000 (the “Bonds”) pursuant to this Resolution and the Indenture of Trust, dated as of November 1, 2025 (the “Indenture”), between the Authority and Zions Bancorporation, National Association, as Trustee (the “Trustee”), to obtain funds to lend to the Borrower, pursuant to a Financing Agreement, dated as of November 1, 2025 (the “Financing Agreement”), among the Authority, the Borrower and the Trustee to finance the costs of the Project (the “Project Loan”); and

WHEREAS, the Authority has determined that making the Project Loan requested by the Borrower and issuing and selling the Bonds, as hereinafter provided, will promote and serve the intended purposes of, and in all respects will conform to the provisions and requirements of, the Act and the rules of the Authority; and

WHEREAS, Wells Fargo Bank, National Association (the “Mortgage Lender”) has agreed to make a mortgage loan to the Borrower (the “Mortgage Loan”), which will be evidenced by a mortgage note from the Borrower in favor of the Mortgage Lender and secured by a mortgage on the Project from the Borrower to the Mortgage Lender; and

WHEREAS, pursuant to Section 27(l) of the Act, the Authority proposes to delegate to the Chairperson, Vice Chairperson, Chief Executive Officer and Executive Director, Chief Financial Officer, Director of Finance, Chief Legal Affairs Officer, Director of Legal Transactions and Director of In-House Legal Services of the Authority or any person duly authorized to act in such capacity (each hereinafter individually referred to as an “Authorized Officer”) the power to determine certain terms and conditions of the Bonds, subject to the limitations established herein.

NOW, THEREFORE, Be It Resolved by the Michigan State Housing Development Authority, as follows:

SECTION 1. Issuance of Bonds; Limited Obligation. For the purpose of making the Project Loan requested by the Borrower and thereby assisting in the financing of the acquisition, rehabilitation and equipping of the Project, the issuance of the Bonds in an aggregate principal amount not to exceed \$16,600,000 is authorized. The Bonds shall be designated “*Michigan State Housing Development Authority Multifamily Housing Revenue Bonds, Series 2025 (Tamarack Apartments Project) (Fannie Mae MBS-Secured) (Sustainable)*,” shall be issuable only in fully registered form, substantially as set forth in the Indenture; shall be numbered in such manner as determined by the Trustee in order to distinguish each Bond from any other Bond; shall be in Authorized Denominations; shall be dated as of the date of delivery and shall bear interest from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from their date.

The terms for optional and mandatory redemption of the Bonds and the transfer and registration provisions for the Bonds shall be as provided in the Indenture and the form of the Bonds attached to the Indenture, with such modifications as may be approved by an Authorized Officer.

The Bonds shall be issued pursuant to this Resolution and the Indenture in substantially the form on file with the Chief Executive Officer and Executive Director, with such changes as may be acceptable to an Authorized Officer of the Authority.

The Bonds and the interest obligation thereon shall never constitute a debt or general obligation of the State of Michigan or the Authority within the meaning of any constitutional or statutory provision or limitation, and shall never constitute nor give rise to a charge against the general credit or taxing powers of the State of Michigan or the general funds or assets of the Authority (including funds relating to other Authority loans or activities) but shall be a limited obligation, and not a general obligation, of the Authority payable solely from those certain revenues derived from the Financing Agreement and otherwise as provided in the Indenture, including revenues from a single mortgage pass-through certificate guaranteed as to principal and interest by Fannie Mae (the “MBS”) and backed by the Mortgage Loan, and moneys and investments on deposit in the Bond Proceeds Fund and Revenue Fund therein (collectively, the

“Credit Enhancement”). The Authority hereby approves the Credit Enhancement and determines that repayment of the Bonds thereby will be reasonably secure.

SECTION 2. Application of Proceeds of Bonds. Immediately upon the receipt thereof, the proceeds of the sale of the Bonds shall be deposited in the applicable funds and accounts created pursuant to the Indenture as provided in the Indenture.

SECTION 3. No Capital Reserve Requirement. The Bonds of this issue shall not be secured by the capital reserve capital account of the Authority.

SECTION 4. Form of the Bonds. The form of the Bonds shall be substantially in the form attached to the Indenture, with such appropriate changes, omissions and insertions as are permitted or required by the Indenture or by subsequent action of an Authorized Officer.

SECTION 5. Execution of the Bonds. The Bonds shall bear the facsimile signature of the Chairperson or Chief Executive Officer and Executive Director of the Authority, shall have the official seal of the Authority (or a facsimile thereof) impressed or imprinted thereon, and shall be authenticated by the manual signature of an authorized signer of the Trustee.

SECTION 6. Approval of Financing Agreement and Indenture. The form of the Financing Agreement and the form of the Indenture on file with the Chief Executive Officer and Executive Director and on which an Authorized Officer has endorsed the date of adoption of this Resolution, with such changes as may be necessary or desirable, permitted by the Act or otherwise by law, and as any Authorized Officer deems are not materially adverse to the Authority, are hereby approved.

SECTION 7. Approval of the Regulatory Agreement. The form of the Regulatory Agreement, dated as of November 1, 2025 (the “Regulatory Agreement”), between the Authority and the Borrower, on file with the Chief Executive Officer and Executive Director and on which the date of adoption of this Resolution has been endorsed, with such changes as may be necessary or desirable, permitted by the Act or otherwise by law, and as any Authorized Officer deems are not materially adverse to the Authority, is hereby approved.

SECTION 8. Bond Purchase Agreement. Each Authorized Officer is severally authorized to negotiate, execute and deliver, on behalf of the Authority, a Bond Purchase Agreement with Wells Fargo Bank, National Association (the “Underwriter”) in substantially the form on file with the Chief Executive Officer and Executive Director and on which the date of adoption of this Resolution has been endorsed, with such changes as may be necessary or desirable, permitted by the Act or otherwise by law, and as any Authorized Officer deems are not materially adverse to the Authority, together with such exhibits or appendices therein as are deemed necessary or desirable by such Authorized Officer and are permitted or required by the Act and otherwise by law.

SECTION 9. Preliminary Official Statement. The Preliminary Official Statement of the Authority with respect to the offering of the Bonds, substantially in the form presented to this meeting, is hereby approved and the distribution thereof by the Underwriter is hereby authorized, with such changes, omissions, insertions and revisions as an Authorized Officer shall deem advisable or appropriate.

SECTION 10. Final Official Statement. The form of Preliminary Official Statement of the Authority, substantially in the form presented to this meeting, is hereby authorized and approved as the final Official Statement of the Authority, with such changes, omissions, insertions and revisions as an Authorized Officer shall deem advisable or appropriate, and such final Official Statement is approved for distribution to the Underwriter.

SECTION 11. Execution and/or Delivery of Financing Agreement, the Indenture, the Bond Purchase Agreement and the Regulatory Agreement and Changes Therein. Each Authorized Officer is severally authorized to execute, seal in his discretion, deliver, and/or accept delivery, as appropriate, of the Financing Agreement, the Indenture, the Bond Purchase Agreement and the Regulatory Agreement in substantially the forms approved, with such changes as may be necessary or desirable, permitted by the Act or otherwise by law, and as any Authorized Officer deems are not materially adverse to the Authority.

SECTION 12. Sale and Delivery of the Bonds. The Bonds shall be sold by the Authority to the Underwriter pursuant to the Bond Purchase Agreement subject to the following conditions:

- a) The maximum principal amount of the Bonds shall not exceed 16,600,000.
- b) The interest rate on any of the Bonds shall not exceed 12.00%.
- c) The maximum principal amount coming due on the Bonds in any calendar year shall not exceed \$16,600,000.
- d) The Bonds shall have stated maturities that are not later than forty years from the first day of the month following the date the Authority issues the Bonds.
- e) The terms for optional and mandatory redemption of the Bonds shall be as set forth in the form of Indenture on file with the Chief Executive Officer and Executive Director.
- f) Prior to the delivery of the Bonds, the Authority shall have received all fees provided in Section 44c of the Act.

The Bonds shall be delivered to the Underwriter as provided in the Indenture upon receipt of payment therefor and upon delivery to the Trustee of each of the following:

- A. A certified copy of this Resolution.
- B. An executed counterpart of the Financing Agreement.
- C. An executed counterpart of the Indenture.
- D. An executed counterpart of the Bond Purchase Agreement.
- E. An executed counterpart of the Regulatory Agreement.

F. A deposit of immediately available funds from the Underwriter equal, in the aggregate, to the principal amount of the Bonds with the Trustee. Proceeds of the Bonds will be allocated to costs of the Project.

G. An opinion or opinions of Miller, Canfield, Paddock and Stone, P.L.C., as bond counsel to the Authority (“Bond Counsel”), dated as of the date of issuance of the Bonds, in form acceptable to the Chief Legal Affairs Officer and the Attorney General of the State of Michigan (the “Attorney General”).

H. An opinion or opinions of the Attorney General dated as of the date of issuance of the Bonds, in form acceptable to the Chief Legal Affairs Officer.

I. An opinion or opinions of legal counsel for the Borrower, dated as of the date of issuance of the Bonds, in form acceptable to the Chief Legal Affairs Officer, Bond Counsel and the Attorney General.

J. A certificate dated the date of the issuance of the Bonds made by the Authority, based upon a certificate of similar import from the Borrower and upon certain use and occupancy restrictions relating to the Project, to the effect that the Bond proceeds will be used, and the Project will be operated, in a manner consistent with the requirements of the Internal Revenue Code of 1986, as amended, and the arbitrage regulations of the United States Department of Treasury.

K. Such additional certificates, instruments, opinions of counsel and other documents as the Underwriter, the Trustee, Bond Counsel or the Attorney General may reasonably deem necessary or desirable to evidence the truth and accuracy on the date of issuance of the Bonds, of the representations and warranties set forth in the Financing Agreement, the Indenture or the Bond Purchase Agreement, and such other matters as the Underwriter, Bond Counsel, the Borrower or the Attorney General may reasonably request.

SECTION 13. Approval of Filings and Submissions with Other Governmental Agents. Each Authorized Officer is severally authorized on behalf of the Authority to apply for such rulings, orders and approvals and file or submit such elections or other documents to any governmental agency in order that the Bonds may be validly issued and the interest on the Bonds may be exempt from federal income taxation. Applications for any such rulings, orders, approvals or elections previously submitted on behalf of the Authority are hereby ratified and confirmed.

SECTION 14. Authorization of Other Documents and Actions. An Authorized Officer, as well as counsel to the Authority, and each of them, are hereby authorized to execute and deliver such other certificates, documents, instruments, and opinions and other papers and to take such other actions as may be required by the Financing Agreement, the Indenture or the Bond Purchase Agreement, or as may be necessary or convenient to effectuate the sale and delivery of the Bonds and the closing of the Project Loan.

SECTION 15. Appointment of Trustee. Zions Bancorporation, National Association is hereby appointed Trustee under the Indenture.

SECTION 16. Conflict. All resolutions and parts of resolutions or other proceedings of the Authority in conflict herewith are repealed to the extent of such conflict.

SECTION 17. Effectiveness. This Resolution shall become effective upon adoption. If the Bonds are not sold and delivered on or before January 31, 2026, the authority granted by this Resolution shall lapse. In the event such sale and delivery occurs later than November 30, 2025, all references to November 1, 2025 herein may be permissibly changed to the month reflecting the actual date of delivery of the Bonds.

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MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

**RESOLUTION AUTHORIZING LOAN
TAMARACK APARTMENTS, MSHDA No. 44c-236
DELHI CHARTER TOWNSHIP, INGHAM COUNTY**

October 16, 2025

WHEREAS, the Michigan State Housing Development Authority (the "Authority") is authorized, under the provisions of Act No. 346 of the Public Acts of 1966 of the State of Michigan, as amended (the "Act"), to make loans to qualified nonprofit housing corporations, consumer housing cooperatives, limited dividend housing corporations, limited dividend housing associations, mobile home park corporations, and certain public bodies or agencies; and

WHEREAS, an application (the "Application") has been filed with the Authority by Related Affordable, LLC (the "Applicant") for a loan in an amount not to exceed Sixteen Million Six Hundred Thousand Dollars (\$16,600,000) (the "Loan") for the acquisition, rehabilitation, and equipping of a housing project having an estimated Total Development Cost of Thirty-Two Million Seven Hundred One Thousand Two Hundred Fifty-Five Dollars (\$32,701,255), to be known as Tamarack Apartments (the "Development"), located in Delhi Charter Township, Ingham County, Michigan and to be owned by Tamarack Preservation Limited Dividend Housing Association Limited Partnership (the "Borrower"); and

WHEREAS, the Chief Executive Officer and Executive Director has forwarded to the Authority her analysis of the Application and her recommendation with respect thereto; and

WHEREAS, the Authority has reviewed the Application and the recommendations of the Chief Executive Officer and Executive Director and, on the basis of the Application and such recommendation, has made determinations that:

- (a) The Borrower is an eligible applicant;
- (b) The proposed housing project is eligible for financing under Section 44c of the Act;
- (c) The Borrower has submitted evidence of a commitment to issue a credit enhancement in a form and amount sufficient to assure the Authority that its loan to the Borrower is reasonably secure;
- (d) The Borrower has agreed to compensate, as it considers appropriate and at no cost to the Authority, any underwriters, trustees, counsel, and other professionals as are necessary to complete the financing of the proposed housing project;
- (e) The Borrower has paid to the Authority its nonrefundable application fee;
- (f) The amount of the loan authorized hereby is consistent with the requirements of the Act as to the maximum limitation of loan amount; and
- (g) Use of the bond authority from the State uniform volume cap for the project will not impair the ability of the Authority to carry out programs or finance housing developments or housing units which are targeted to lower income persons.

WHEREAS, Sections 82 and 93 of the Act provide that the Authority shall determine a reasonable and proper rate of return to limited dividend housing corporations and associations on their investment in a housing project.

NOW, THEREFORE, Be It Resolved by the Michigan State Housing Development Authority as follows:

1. The Application be and it hereby is approved, subject to the terms and conditions of this Resolution, the Act, the General Rules of the Authority and the Loan Commitment Staff Report dated October 16, 2025 and attached hereto (the "Commitment Report").

2. A loan (the "Loan") be and it hereby is authorized and the Chairperson, Vice Chairperson, Chief Executive Officer and Executive Director, the Chief Legal Affairs Officer, the Director of In-House Legal Services, the Director of Legal Transactions, the Chief Financial Officer, the Director of Finance or any person duly authorized to act in such capacity (each an "Authorized Officer"), or any one of them acting alone, are authorized to issue to the Applicant and the Borrower the Authority's loan commitment (the "Commitment") for the construction and permanent financing of the proposed housing project, with the Loan to have an initial principal amount not to exceed Sixteen Million Six Hundred Thousand Dollars (\$16,600,000), to have a term not to exceed forty (40) years from the first day of the month following the date the Authority issues the Loan, and to bear interest at a rate not to exceed twelve and no/100 percent (12%) per annum. Any Authorized Officer is authorized to modify or waive any condition or provision contained in the Commitment.

3. This Resolution and issuance of the Commitment are based on the information obtained from the Applicant. If the information provided by the Applicant is discovered to be materially inaccurate or misleading, or changes in any materially adverse respect, this Resolution, together with the Commitment issued pursuant hereto may, at the option of an Authorized Officer, be rescinded.

4. Notwithstanding passage of this Resolution or execution of any documents in anticipation of the closing of the proposed Loan, no contractual rights to receive the Loan authorized herein shall arise unless and until an Authorized Officer shall have issued the Commitment and the Applicant shall have agreed in writing within fifteen days after receipt thereof, to the terms and conditions contained therein.

5. Availability of funds for financing the construction and permanent loan of the proposed housing project is subject to the Authority's ability to sell its limited obligation notes or bonds in the amount and at a rate or rates of interest and at a sufficient length of maturity, as determined by the Chief Executive Officer and Executive Director, necessary to make the Loan.

6. In accordance with Sections 93(b) and 44c(12) of the Act, the maximum reasonable and proper rate of return on the investment in the Development be and it hereby is determined to be twelve and no/100 percent (12%) for the first twelve (12) months of operation of the Development following substantial completion. The allowable rate of return shall be increased by one and no/100 percent (1%) for each twelve (12) month period after the first twelve (12) months, up to a maximum of twenty-five and no/100 percent (25%) per annum. Any return less than the allowable rate in any preceding period may be received in any subsequent period on a cumulative basis.

7. The Loan shall be subject to, and the Commitment shall contain, the conditions set

forth in the Commitment Report attached hereto, which conditions are hereby incorporated by reference as if fully set forth herein.



M E M O R A N D U M

TO: Authority Members

FROM: Amy Hovey, Chief Executive Officer and Executive Director

DATE: November 20, 2025

RE: 2026 Authority Meeting Schedule

RECOMMENDATION:

I recommend that the Michigan State Housing Development Authority ("Authority") approve the attached 2026 Authority Meeting Schedule and authorize the Chief Executive Officer and Executive Director or the Chief Legal Affairs Officer to cancel or reschedule meetings or schedule special meetings for the Authority.

EXECUTIVE SUMMARY:

Authority staff prepared the attached meeting schedule to ensure regular, monthly meetings that accommodate the schedules of Authority staff and Authority members. Calendars for affordable housing conferences were also reviewed to limit scheduling conflicts. The meetings will continue to take place at 10:00 a.m. at the Authority's Lansing office and through videoconferencing at the Authority's Detroit office and a state office building located in Traverse City.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

None.

**NOTICE OF SCHEDULE OF REGULAR MEETINGS OF THE
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
TO BE HELD DURING THE CALENDAR YEAR COMMENCING
JANUARY 1, 2026, AND ENDING DECEMBER 31, 2026**

**TO ALL PERSONS INTERESTED IN THE MEETINGS OF THE
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY**

PLEASE TAKE NOTICE that the Michigan State Housing Development Authority, 735 East Michigan Avenue, P.O. Box 30044, Lansing, Michigan 48909, telephone number (855) 646-7432 will hold regular meetings at the following dates, times, and places during the calendar year commencing January 1, 2026, and ending December 31, 2026:

2026 MEETING DATES

January 22	May 21	September 17
February 19	June 18	October 15
March 19	July 16	November 19
April 16	August 20	December 17

TIME

10:00 a.m.

LOCATION FOR ALL MEETING DATES

MSHDA
735 East Michigan Avenue
Lansing, MI

State Office Building
701 S. Elmwood Ave.
Traverse City, MI 49684

Cadillac Place
3028 W. Grand River Blvd.,
Room 4-602
Detroit, MI 48202

Available via Teleconference

Proposed minutes of said meetings will be available for public inspection during regular business hours at 735 East Michigan Avenue, Lansing, Michigan, not more than eight business days after said meetings; and approved minutes of said meetings will be available for public inspection during regular business hours at the same location not more than five business days after the meeting at which they are approved.

This notice is given in compliance with Act No. 267 of the Public Acts of Michigan 1976, as amended.

Amy Hovey
Chief Executive Officer and
Executive Director

Michigan State Housing Development Authority is committed to providing meaningful access. For accommodations, modifications, translation, interpretation, or other services, please request accommodations 5 days prior to the meeting date. Please contact MSHDA at 1-855-MI-MSHDA.

DRAFT

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
RESOLUTION AUTHORIZING 2026 AUTHORITY MEETING SCHEDULE**

November 20, 2025

WHEREAS, the Michigan State Housing Development Authority (“Authority”) is a public body subject to the Open Meetings Act, 1976 PA 267, MCL 15.261 through 15.275, as amended; and

WHEREAS, the Open Meetings Act requires public bodies to set the dates, times, and places of a public body’s regular meetings for the coming year; and

WHEREAS, the Chief Executive Officer and Executive Director has recommended a 2026 meeting schedule for the Authority as explained in the memorandum and set forth in the proposed meeting schedule, both of which are attached hereto; and

WHEREAS, the Authority concurs in the recommendation of the Chief Executive Officer and Executive Director.

NOW THEREFORE, Be It Resolved by the Michigan State Housing Development Authority that the 2026 meeting schedule, attached hereto and discussed in the accompanying memorandum from the Chief Executive Officer and Executive Director, is hereby approved, and the Chief Executive Officer and Executive Director and the Chief Legal Affairs Officer, the Director of In-House Legal Services, and the Director of Legal Transactions, or anyone acting in any such capacity, and each individually, are hereby authorized to cancel or reschedule the regular meetings or schedule a special meeting of the Authority.

Delegated Action Report(s)

Homeownership



M E M O R A N D U M

TO: Authority Members

FROM: Amy Hovey, Chief Executive Officer and Executive Director

DATE: October 16, 2025

RE: Homeownership Summary of Delegated Actions
for the Period July 1, 2025, to September 30, 2025

From time to time, the Authority has delegated certain actions to the Executive Director. Typically, the delegated actions include a reporting requirement. The following is a listing of the delegated actions activity undertaken by the Homeownership Division during the above time period. If activity is indicated, a report on that delegated action is attached.

I. Loan Activity

- A. Moderate Rehabilitation Loans
- B. Mortgage Loan Increases
- C. Mortgage Loans for MI HOME and CSH
- D. Small Size and High Security Loans
- E. Development Fund Loans Under \$250,000
- F. Pre-Development Loans
- G. HOME Funds for MSHDA-Financed Project
- H. Asset Management
- I. Homeless Initiatives
- J. Neighborhood Stabilization Program (NSP) Loans
- K. Waiver of Prepayment Prohibition

II. Professional Services Contracts

- A. Contracts Under \$45,000
- B. Homeownership Counseling
- C. Technical Assistance Contracts
- D. Environmental Consulting Contracts

See attached report

III. Work-out for 80/20 Developments

Period July 1, 2025 to September 30, 2025

IV. Grant Activity

- A. Application for State or Federal Funds
- B. HOME Grants
- C. CDBG Grants
- D. Development Fund Grants Under \$250,000
- E. Homeless Initiatives
- F. Neighborhood Stabilization Program (NSP) Grants
- G. Housing Education Program (HEP) Grant
- H. HUD Housing Counseling Grant

See attached report
no activity

V. Michigan Affordable Housing Fund Activity

VI. Disposition of Bankruptcy Lien Stripping Cases

VII. Acceptance and Approval of HUD Housing Choice Vouchers (HCV)

REPORT ON DELEGATED ACTIONS

For the period July 1, 2025 to September 30, 2025

Date: October 16, 2025

DELEGATED ACTION

Housing Education Program (HEP)

On **June 12, 2025**, the Authority approved the continuation of MSHDA's Housing Education Program by approving the budgeted amount of \$800,000 for the fiscal year 2025/2026 and delegating to authorize signatories for the Homeownership Division the authority to enter or renew existing contracts.

ACTIVITY

A listing of all contract expenditures during the reporting period is attached.

Purpose of the Housing Education Program

The Michigan State Housing Development Authority's (MSHDA) Housing Education Program (HEP) aims to provide education and support to clients seeking to purchase or retain their homes. MSHDA's HEP partners with HUD-approved Housing Counseling Agencies across Michigan to ensure that all Michigan residents have access to accurate, unbiased assistance. This support helps individuals make informed decisions about housing, homeownership, and navigating challenges such as foreclosure or eviction.

Services are available to residents in all 83 Michigan counties at little to no cost and are offered in various formats to ensure accessibility, including in-person, virtual, and phone-based counseling.

MSHDA's network of HUD-certified housing counselors provides a comprehensive range of services to help individuals and families address their housing needs and achieve their housing goals. These services include:

1. Pre-Purchase/Homebuying Counseling

- Assisting prospective homebuyers in understanding the homebuying process.
- Helping clients assess affordability, establish budgets, and explore available financing options.
- Educating on mortgage types, down payment assistance programs, and closing procedures.

2. Post-Purchase/Homeownership Counseling

- Supporting new homeowners with budgeting and financial planning.
- Offering guidance on home maintenance and energy efficiency.
- Assisting homeowners in understanding refinancing or accessing equity.

3. Foreclosure Intervention and Default Counseling

- Helping homeowners understand and navigate foreclosure prevention options.
- Assisting in communication with lenders to negotiate loan modifications, repayment plans, or other solutions.

4. Rental Counseling

- Assisting renters in understanding their rights and responsibilities.

- Providing support in locating affordable rental housing and navigating lease agreements.
- Offering education on eviction prevention and rental assistance programs.
- 5. Financial Capability and Budgeting**
 - Teaching clients how to manage their finances, reduce debt, and improve credit scores.
 - Providing tools and resources for creating sustainable household budgets.
- 6. Reverse Mortgage Counseling**
 - Assisting seniors in understanding reverse mortgages, including eligibility, terms, and risks.
 - Helping clients evaluate if a reverse mortgage is the right option for their financial needs.
- 7. Disaster Recovery Counseling**
 - Supporting individuals and families affected by natural disasters in finding housing assistance.
 - Assisting with applications for disaster relief programs and rebuilding efforts.
- 8. Homelessness Prevention Counseling**
 - Providing resources and strategies to prevent eviction and homelessness.
 - Connecting clients with emergency shelter and supportive housing programs.

These services are delivered with a client-centered approach, focusing on education, empowerment, and long-term housing stability.

MSHDA Housing Education Program (HEP) Counseling Agency Contracts FY 2025/26 - July 1, 2025 to June 30, 2026	EIN #	Contract Amount
Abayomi Community Development Corp.	38-3407865	\$15,000.00
Amandla Community Development Corp..	38-3195198	\$10,000.00
Blue Water Community Action Agency	38-2284121	\$15,000.00
Capital Area Housing Partnership	38-2926892	\$43,000.00
Community Action Agency	38-1803599	\$30,000.00
Community Action House	23-7120670	\$30,000.00
Community Housing Network	38-3372734	\$15,000.00
Genesee County Habitat	38-2899387	\$15,000.00
H.O.M.E. of Mackinac County	38-3142455	\$10,000.00
Habitat for Humanity Michigan	38-2874694	\$45,000.00
Home Repair Services of Kent County	38-2263817	\$30,000.00
ICCF Community Homes	38-1903026	\$30,000.00
Gesher Human Services	38-1358013	\$30,000.00
Kalamazoo Neighborhood Housing	38-2391442	\$43,000.00
Matrix Human Services	38-2056236	\$30,000.00
Michigan State University Extension Office	38-1813239	\$44,000.00
Mid Michigan Community Action Agency	38-6005984	\$9,800.00
Monroe County Opportunity Program	38-3302761	\$30,000.00
TrueNorth Community Services	38-1818068	\$15,000.00
Neighborhood Legal Services	38-1818068	\$10,100.00
Northeast Michigan Community Service Agency, Inc.	38-3395829	\$15,000.00
Northern Homes Community Development Corporation	38-2027389	\$15,000.00
Northwest Michigan Community Action Agency	38-6004876	\$30,000.00
Oakland County	38-6004876	\$15,000.00
Oakland Livingston Human Service Agency	38-2324335	\$30,000.00
Southwest Economic Solutions	38-2415106	\$30,000.00
Wayne Metropolitan Community Action Agency	38-1976979	\$30,100.00
		\$665,000.00

REPORT ON DELEGATED ACTIONS

For the period July 1, 2025 to September 30, 2025

Date: October 16, 2025

DELEGATED ACTION

HUD Housing Counseling Grant

On November 14, 2024, the Michigan State Housing Development Authority (MSHDA) (Grantee) received a HUD Comprehensive Housing Counseling Grant for \$852,679.00 to conduct a housing counseling program on behalf of the Department of Housing and Urban Development (HUD) and is used by HUD's FY24 Comprehensive Housing Counseling Grant Program. The term of this grant is from October 1, 2024, to September 30, 2025.

ACTIVITY

The Grantee (MSHDA) was selected to distribute and monitor the HUD funds to MSHDA-approved sub-grantees chosen by the Housing Education Program within MSHDA.

MSHDA will utilize FY24 HUD Housing Counseling Grant funds to support the following services:

INDIVIDUAL COUNSELING SERVICES

Agencies in MSHDA's network provide counselor-to-client assistance that addresses unique financial circumstances or housing issues and focuses on ways of overcoming specific obstacles to achieving a housing goal. One-on-one counseling services are provided for the following topics:

- **Rental Counseling:** Housing Counselors offer a customized rental counseling session that aids clients in addressing immediate rental crisis counseling as well as long-term planning for successful and sustainable rental housing. Counselors work with their clients to analyze finances, understand the lease and application process as well and offer guidance and assistance with Fair Housing violations and landlord-tenant laws in Michigan.
- **Pre-Purchase Counseling:** Pre-Purchase Counseling is individual housing counseling services performed by a Certified Housing Counselor. While the sessions are customized for the individual client, the main purpose is to assist clients in making decisions related to:
 - Individual and household income verification and calculation
 - Review and analyze their consumer credit report.
 - Analyze household budgets & spending habits.
 - Assess mortgage readiness & affordability.
 - Create customized debt reduction and spending/savings plans.
- **Mortgage Delinquency and Default Resolution (Foreclosure Counseling):** Housing Counselors assist homeowners who are facing a financial crisis through mortgage or tax foreclosure. Counselors address reasons for default; ways to maximize income and reduce expenses; advise owners on key players in the mortgage marketplace; help owners navigate

through loss-mitigation options; legal information about Michigan foreclosure laws and timelines; assist in effectively communicating with lenders and servicers; and offer information on homeowner and lender rights and obligations found in loan documents.

- **Homeless Assistance:** Homeless individuals face many challenges navigating the housing search process. The lack of affordable housing combined with the credit profiles and housing histories of at-risk clients makes conducting a successful housing search very difficult. However, housing search services provided by a certified Housing Counselor can remove some of the obstacles faced by those facing homelessness. The primary challenge associated with this service involves the credit and housing history of the clients seeking housing. In many cases, a client is seeking housing search services due to multiple denials from market-rate housing providers. Also, in some cases, the housing search process means negotiating with and entering into agreements with landlords. A Housing Counselor can offer direct assistance in both navigating as well as advocating for their needs and rights.
- **Disaster Preparedness & Recovery Assistance:** When disaster strikes, whether natural or man-made, households and businesses alike find themselves facing monumental challenges and making life-changing choices that are daunting and confusing. That is why the first place to turn should be a HUD Housing Counseling Agency. Housing Counselors are in a unique position to help their communities prepare for and recover from a disaster. HUD counseling agencies deploy Housing Counselors who have been nationally trained in disaster relief and recovery services. When the immediate emergency services end, counselors' step in to take over by helping clients navigate the complexities of disaster recovery resources and programs. As housing counseling agencies (HCAs) stabilize their organizations, they can participate in a broader community response and offer critical support to recovering community members. Housing counselors can help clients navigate the disaster recovery process, access recovery resources, keep their finances in order, and develop plans to repair their homes and avoid foreclosure or eviction.

GROUP EDUCATION WORKSHOPS

MSHDA HEP agencies also conduct educational workshops. These are formal classes with established curriculum and instructional goals provided in a group or classroom setting, covering topics applicable to groups of people. Educational workshops must comply with all HUD policies and guidelines. Below are brief descriptions of the workshop topics.

- **Pre-Purchase Homebuyer Education Workshop:** Homebuyer Education is designed to help individuals think critically about the benefits and risks of homeownership, understand how to select affordable homes and appropriate mortgage products, and build the financial knowledge, resources, and behaviors needed for sustainable homeownership and long-term financial health. Topics taught during this 4-6-hour class include:
 - Assessing readiness to buy
 - Affordability, credit & budgeting
 - Mortgages & DPA programs
 - Loan processing & Fees
 - partner roles including a realtor, title, loan, and escrow agents
 - The mortgage closing process
 - Fair Housing & Consumer Protection Laws
- **Financial Literacy Workshop:** Today's consumer is seeking financial security-searching for real-time information on how to maneuver the maze of financial products and services, establish or rebuild credit, reduce debt, and save for the future. Certified Housing Counselors equip clients to reach their potential. This course addresses the fundamental components of consumer financial literacy through nine core content modules including:

- Mastering money management
 - Developing spending plans
 - Improving credit & savings
 - Student loan debt
 - Fair Housing & Fair Lending
 - banking basics
 - Debt Reduction
 - Consumer protection laws
 - Insurance
- **Rental Housing Education Workshop:** Through group education, Housing Counselors offer training on Rental Education which equips current and future tenants to be successful. Course participants learn how to avoid discrimination and address tenant/landlord issues such as deposits, procedures for handling health and safety repairs, tenant remedies, and eviction-related issues. Participants also learn about how credit scores come into play, understand the lease contract and tips for the right place to call home.
 - **Disaster Preparedness & Recovery Assistance Workshop:** Housing counselors are skilled in working with people of all demographics including traditionally disadvantaged and hard-to-reach populations (e.g. disabled, elderly, non-English speakers, people at risk of homelessness); have extensive knowledge of local, state, and federal resources for addressing housing needs; and have strong community referral networks. They are in the perfect position to help people prepare for emergencies and help them when disasters strike. Housing counselors are well-positioned to help their clients prepare themselves for disasters, both physically and financially. Housing counseling, be it for homebuyers, homeowners, or renters, should include information about home and family preparedness as well as the financial planning necessary to weather the disruptions created by a disaster. Such planning can set the stage for a more rapid recovery.
 - **Non-Delinquency Post-Purchase Workshop (home maintenance & financial management for homeowners):** Following the purchase of a home, it can often be daunting to navigate life as a new homeowner. Certified Housing Counselors offer classes that cover common issues like home maintenance and financial management. Topics offered during this group course include:
 - Avoiding predatory lending and other attractive traps of available credit as a homeowner
 - Understanding common credit problems that lead to delinquency and foreclosure
 - Creating a realistic budget to lay a solid financial foundation
 - Understanding property taxes and insurance
 - Protecting and maintaining your home

**FY24 HUD CHC GRANT
SUBGRANTEE AWARD AMOUNT LIST**

AGENCY NAME	FY24 Grant Award Amount
Abayomi CDC	\$25,000.00
Amandla	\$35,000.00
Blue Water CAA	\$35,000.00
Capital Area Housing Partnership	\$45,000.00
Community Action House	\$45,000.00
Community Housing Network	\$45,000.00
Genesee County Habitat	\$35,000.00
Home Repair Services	\$35,000.00
H.O.M.E. of Mackinac	\$25,000.00
ICCF Community Homes	\$45,000.00
Jefferson East, Inc.	\$45,000.00
Matrix Human Services	\$45,000.00
Mid-Michigan CAA	\$25,000.00
Michigan State University	\$49,999.98
Monroe County Opportunity Program	\$25,000.00
Neighborhood Legal Services	\$40,000.00
Northeast Michigan CSA	\$35,000.00
Northern Homes	\$25,000.00
Oakland Livingston HAS	\$40,000.00
TrueNorth Community Services	\$40,000.00
Wayne Metro CAA	\$45,000.00
TOTAL SUBGRANTEE AWARD	\$703,000.00
FY22 HUD GRANT AWARD BREAKDOWN	
MSHDA Award	\$720,305.00
MSHDA Admin Amount <i>(retained to cover MSHDA HEP salaries & subgrantee sponsored trainings)</i>	
Sub-Grantee Amount	\$703,000.00

Delegated Action Report(s)

Partnerships and Engagement



M E M O R A N D U M

TO: Authority Members

FROM: Amy Hovey, Chief Executive Officer and Executive Director *Amy Hovey*

DATE: October 16, 2025

RE: Division of Partnerships and Engagement Summary of Delegated Actions for the Period July 1, 2025, to September 30, 2025

From time to time, the Authority has delegated certain actions to the Executive Director. Typically, the delegated actions include a reporting requirement. The following is a listing of the delegated actions activity undertaken by the Division of Partnerships and Engagement during the above time period. If activity is indicated, a report on that delegated action is attached.

I. Loan Activity

- A. Moderate Rehabilitation Loans
- B. Mortgage Loan Increases
- C. Mortgage Loans for MI HOME and CSH
- D. Small Size and High Security Loans
- E. Development Fund Loans Under \$250,000

- F. Pre-Development Loans
- G. HOME Funds for MSHDA-Financed Project
- H. Asset Management
- I. Homeless Initiatives
- J. Neighborhood Stabilization Program (NSP) Loans
- K. Waiver of Prepayment Prohibition
- L. Housing Readiness Incentive Grant No Activity

II. Professional Services Contracts

- A. Contracts Under \$45,000
- B. Homeownership Counseling
- C. Technical Assistance Contracts
- D. Environmental Consulting Contracts

III. Work-out for 80/20 Developments

IV. Grant Activity

- A. Application for State or Federal Funds
- B. HOME Grants
- C. CDBG Grants
- D. Development Fund Grants Under \$250,000 See Attached Report
- E. Homeless Initiatives
- F. Neighborhood Stabilization Program (NSP) Grants
- G. Tribal Nations Housing Development Assistance Program See Attached Report

V. Michigan Affordable Housing Fund Activity

VI. Disposition of Bankruptcy Lien Stripping Cases

VII. Acceptance and Approval of HUD Housing Choice
Vouchers (HCV)



STATE OF MICHIGAN

GRETCHEN WHITMER
GOVERNOR

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
LANSING

AMY HOVEY
CHIEF EXECUTIVE OFFICER
AND EXECUTIVE DIRECTOR

Michigan State Housing Development Authority Grants
Awarded July 1, 2025, to September 30, 2025

Funding Source: Housing Development Fund (HDF)
Program Category: Development Fund Grants Under \$250,000

Prepared September 25, 2025

County	Grant Number	Organization Name & Address	Grant Amount
Alpena, Alcona, Presque Isle, Cheboygan, Crawford, Montmorency, Oscoda, Ogemaw, Otsego, Roscommon, and Isoco	HDF-2025-10513-COL	Target Alpena Development Corporation 25 West Chisholm Street Alpena, Michigan 49707	\$225,000



TRIBAL NATIONS HOUSING DEVELOPMENT ASSISTANCE

Tribal Nations Housing Development Assistance Grant Activity Report

Submitted September 25, 2025

Program Description

The Michigan State Housing Development Authority and the Federal Home Loan Bank of Indianapolis entered into a Tribal Nations Housing Development Assistance Program Agreement in January 2024. This Agreement charges the Authority with establishing a Tribal Nations Housing Development Assistance Program to provide tribal nations in Michigan the finances, knowledge, and technical resources needed to develop affordable housing programs and projects that respond to the needs of their diverse communities. There were five identified disbursements uses: travel scholarships/reimbursement to tribes participating in a training series; project specific, pre-development grants; tribal capacity building technical assistance; project specific, gap subsidies; and a MSHDA admin fee.

Travel Scholarships/Reimbursements

Eight tribal nations and 41 tribal representatives were supported through travel reimbursement totaling \$27,161.54 to participate in three training sessions, conducted by the National American Indian Housing Council (NAIHC) and their technical assistance provider, BeauxSimone Consulting.

Pre-Development Grants

The Pre-Development Grant Program launched on October 16, 2024. The maximum award amount is \$75,000. Eligible applicants include federally recognized Tribal Nations and the affiliates. Eligible activities include marketing feasibility analyses or market studies, appraisal services, environmental assessments, legal services, architectural or engineering design services, costs associated with zoning approvals, engineers' assessment of existing conditions, soil and geotechnical testing, title searches, fees associated with financing applications, and other pre-development costs approved by the Authority.

Tribal Nation	Project Name	Award Amount
Bay Mills Chippewa Indian Community	Wadjuwong Oden Phase 2	\$75,000
Sault Ste. Marie Tribe of Chippewa Indians	Sault Tribe Permanent Supportive Housing	\$75,000
Lac Vieux Desert Band of Lake Superior Chippewa Indians	LVD LIHTC I	\$75,000
Match-E-Be-Nash-She-Wish Band of Pottawatomini Indians	Reno Superior Development	\$75,000
Hannahville Indian Community	Hannahville Indian Community Building Renovation and Repurposing	\$75,000
Saginaw Chippewa Indian Tribe	Owen Property Housing Development	\$75,000
Little River Band of Ottawa Indians	LRBOI Home Ownership Program Development	\$75,000

Gap Financing Subsidies

The Gap Financing Subsidies Program launched on April 28, 2025. The maximum award amount is \$350,000. Eligible applicants include federally recognized Tribal Nations and the affiliates. Eligible activities include occupied and unoccupied unit rehabilitation; new construction for sale or rental; and adaptive reuse for sale and rental.

Tribal Nation	Project Name	Award Amount
Bay Mills Chippewa Indian Community	Waadjiwong Oden Housing Development Project	\$342,138

Technical Assistance

Tribal capacity building technical assistance outside of the National American Indian Housing Council (“NAIHC”) is available.

Organization	Project Description	Tribal Nations Assisted	Award Amount
Great Lakes Housing Services	Offered technical assistance for Tribal Nations to access Gap Financing Grants	None at this time	\$20,000

MSHDA Administrator Fee

MSHDA requested the administrator fee, totaling \$100,000, in Q2 of 2024.

Delegated Action Report(s)

Rental Assistance and Homeless Solutions



M E M O R A N D U M

TO: Authority Members

FROM: Amy Hovey, Chief Executive Officer and Executive Director *Amy Hovey*

DATE: October 16, 2025

RE: Rental Assistance and Homeless Solutions Summary of Delegated Actions for the Period July 1, 2025 – September 30, 2025

From time to time, the Authority has delegated certain actions to the Executive Director. Typically, the delegated actions include a reporting requirement. The following is a listing of the delegated actions activity undertaken by the Rental Assistance and Homeless Solutions Division during the above time. If activity is indicated, a report on that delegated action is attached.

I. Loan Activity

A. Moderate Rehabilitation Loans	No Activity
B. Mortgage Loan Increases	No Activity
C. Mortgage Loans for MI HOME and CSH	No Activity
D. Small Size and High Security Loans	No Activity
E. Development Fund Loans Under \$250,000	No Activity
F. Pre-Development Loans	No Activity
G. HOME Funds for MSHDA-Financed Project	No Activity
H. Asset Management	No Activity
I. Homeless Initiatives	No Activity
J. Neighborhood Stabilization Program (NSP) Loans	No Activity
K. Waiver of Prepayment Prohibition	No Activity

II. Professional Services Contracts

A. Contracts Under \$45,000	No Activity
B. Homeownership Counseling	No Activity
C. Technical Assistance Contracts	No Activity
D. Environmental Consulting Contracts	No Activity

III. Work-out for 80/20 Developments

No Activity

IV. Grant Activity

- | | |
|--|---------------------|
| A. Application for State or Federal Funds | No Activity |
| B. HOME Grants | No Activity |
| C. CDBG Grants | No Activity |
| D. Development Fund Grants Under \$250,000 | No Activity |
| E. Homeless Initiatives | See Attached Report |
| F. Neighborhood Stabilization Program (NSP) Grants | No Activity |

V. Michigan Affordable Housing Fund Activity No Activity

VI. Disposition of Bankruptcy Lien Stripping Cases No Activity

VII. Acceptance and Approval of HUD Housing Choice Vouchers (HCV) No Activity

Michigan State Housing Development Authority
Grants Awarded 07/01/2025 thru 09/30/2025

<u>County</u>	<u>Grant Number</u>	<u>Organization Name & Address</u>	<u>Grant Amount</u>
Allegan 08/01/2025	HML-2025-6489-CES-03	Allegan County Community Mental Health Services 540 Jenner Drive Allegan MI 49010	\$43,184
Alpena 08/01/2025	HML-2025-103-CES-03	Northeast Michigan Community Service Agency, Inc. 2569 US 23 South Alpena MI 49707	\$183,207
Alpena 09/01/2025	HML-2025-103-S2S	Northeast Michigan Community Service Agency, Inc. 2569 US 23 South Alpena MI 49707	\$87,644
Barry 08/01/2025	HML-2025-1313-CES-03	Barry County United Way 231 S Broadway St Hastings. MI 49058-1835	\$12,471
Berrien 08/01/2025	HML-2025-144-CES-03	Southwest Michigan Community Action Agency 185 E Main St, Suite 303 Benton Harbor MI 49022	\$16,408
Berrien 08/01/2025	HML-2025-5336-CES-03	Emergency Shelter Services, Inc. 185 E Main, Ste 103 Benton Harbor. MI 49022	\$16,891
Berrien 09/01/2025	HML-2025-144-S2S	Southwest Michigan Community Action Agency 185 E Main St, Suite 303 Benton Harbor MI 49022	\$50,745
Berrien 09/01/2025	HML-2025-5336-S2S	Emergency Shelter Services, Inc. 185 E Main, Ste 103 Benton Harbor. MI 49022	\$64,875
Branch 08/01/2025	HML-2025-9984-CES-03	Coldwater Housing Commission, a Non-Profit Corporation 60 South Clay Street Coldwater MI 49036	\$12,065
Calhoun 08/01/2025	HML-2025-101-CES-03	Neighborhoods Incorporated of Battle Creek 47 N. Washington Avenue Battle Creek MI 49037	\$15,374
Calhoun 09/01/2025	HML-2025-101-S2S	Neighborhoods Incorporated of Battle Creek 47 N. Washington Avenue Battle Creek MI 49037	\$122,158

Chippewa 08/01/2025	HML-2025-12-CES-03	Chippewa-Luce-Mackinac Community Action Human Resource Authority, Inc. 524 Ashmun Street Sault Ste Marie MI 49783	\$30,782
Clare 08/01/2025	HML-2025-92-CES-03	Mid Michigan Community Action Agency, Inc. 1574 E Washington Rd Farwell MI 48622	\$58,658
Clare 09/01/2025	HML-2025-92-S2S	Mid Michigan Community Action Agency, Inc. 1574 E Washington Rd Farwell MI 48622	\$132,000
Delta 08/01/2025	HML-2025-52-CES-03	MDS-CAA/HRA, Inc. 507 First Ave. Escanaba. MI 49829-0000	\$16,891
Delta 09/01/2025	HML-2025-52-S2S	MDS-CAA/HRA, Inc. 507 First Ave. Escanaba. MI 49829-0000	\$64,320
Eaton 08/01/2025	HML-2025-675-CES-03	Housing Services Mid Michigan 319 South Cochran Avenue Charlotte. MI 48813-0746	\$24,130
Eaton 09/01/2025	HML-2025-675-S2S	Housing Services Mid Michigan 319 South Cochran Avenue Charlotte. MI 48813-0746	\$82,173
Genesee 09/01/2025	HML-2025-10791-S2S	United Way of Genesee County 111 E Court St Flint. MI 48502	\$150,000
Gogebic 08/01/2025	HML-2025-188-CES-03	Gogebic-Ontonagon Community Action Agency 100 S Mill Street Bessemer MI 49911	\$25,129
Grand Traverse 08/01/2025	HML-2025-107-CES-03	Northwest Michigan Community Action Agency, Inc. 3963 Three Mile Road Traverse City MI 49686	\$74,943
Grand Traverse 09/01/2025	HML-2025-107-S2S	Northwest Michigan Community Action Agency, Inc. 3963 Three Mile Road Traverse City MI 49686	\$45,255
Grand Traverse 09/01/2025	HML-2025-107-S2S-02	Northwest Michigan Community Action Agency, Inc. 3963 Three Mile Road Traverse City MI 49686	\$84,923

Ingham 09/01/2025	HML-2025-384-S2S	City of Lansing FINANCE DEPARTMENT – 8TH FLOOR ATTN: CONTROLLER, 124 W. MICHIGAN AVE Lansing, MI 48933-1224	\$146,619
Ionia 09/01/2025	HML-2025-45-S2S	EightCAP, Inc. 5827 Orleans Road Orleans, MI 48865	\$179,731
Jackson 08/01/2025	HML-2025-268-CES-03	Community Action Agency 1214 Greenwood Ave Jackson, MI 49203	\$21,259
Jackson 09/01/2025	HML-2025-268-S2S	Community Action Agency 1214 Greenwood Ave Jackson, MI 49203	\$114,555
Kalamazoo 09/01/2025	HML-2025-5395-S2S	Housing Resources, Inc., of Kalamazoo County 643 W. Crosstown Parkway Kalamazoo, MI 49008	\$107,825
Kent 09/01/2025	HML-2025-1148-S2S	Heart of West Michigan United Way 118 Commerce SW Grand Rapids, MI 49503-4106	\$150,000
Lenawee 09/01/2025	HML-2025-201-S2S	Lenawee Emergency and Affordable Housing Corporation 307 E. Church Street Adrian, MI 49221-2903	\$41,200
Macomb 09/01/2025	HML-2025-386-S2S	County of Macomb 21885 Dunham Rd, Suite 15 Clinton Township, MI 48036	\$150,000
Marquette 08/01/2025	HML-2025-224-CES-03	Alger-Marquette Community Action Board 1125 Commerce Drive Marquette, MI 49855-8630	\$80,237
Marquette 09/01/2025	HML-2025-224-S2S	Alger-Marquette Community Action Board 1125 Commerce Drive Marquette, MI 49855-8630	\$78,780
Midland 08/01/2025	HML-2025-93-CES-03	Midland Area Homes, Inc. 205 S Saginaw Rd Midland, MI 48640	\$12,065
Monroe 09/01/2025	HML-2025-96-S2S	Monroe County Opportunity Program 1140 South Telegraph Road Monroe, MI 48161	\$52,846
Newaygo 08/01/2025	HML-2025-334-CES-03	TrueNorth Community Services 6308 S. Warner Ave Fremont, MI 49412	\$41,607

Newaygo 09/01/2025	HML-2025-334-S2S	TrueNorth Community Services 6308 S. Warner Ave Fremont, MI 49412	\$52,155
Oakland 09/01/2025	HML-2025-113-S2S	Oakland Livingston Human Service Agency 196 Cesar E Chavez Ave Pontiac, MI 48342	\$41,200
Oakland 09/01/2025	HML-2025-6483-S2S	Alliance for Housing Oakland County Continuum of Care 1 North Saginaw, Suite 208 Pontiac, MI 48342	\$150,000
Ottawa 09/01/2025	HML-2025-5161-S2S	Good Samaritan Ministries 513 East Eighth St. Suite 25 Holland, MI 49423-3765	\$98,390
Saginaw 09/01/2025	HML-2025-6016-S2S	United Way of Saginaw County 1840 N. Michigan Ave Saginaw, MI 48602	\$110,531
St. Clair 08/01/2025	HML-2025-270-CES-03	Blue Water Community Action 3403 Lapeer Road Port Huron, MI 48060	\$14,478
St. Clair 09/01/2025	HML-2025-270-S2S	Blue Water Community Action 3403 Lapeer Road Port Huron, MI 48060	\$54,195
Tuscola 08/01/2025	HML-2025-69-CES-03	Human Development Commission 429 Montague Avenue Caro, MI 48723	\$24,130
Tuscola 09/01/2025	HML-2025-69-S2S	Human Development Commission 429 Montague Avenue Caro, MI 48723	\$79,938
Washtenaw 09/01/2025	HML-2025-5329-S2S	SOS Community Services 101 S. Huron St. Ypsilanti, MI 48197	\$142,796
Wayne 09/01/2025	HML-2025-543-S2S	Wayne Metropolitan Community Action Agency 7310 Woodward Ave, Suite 800 Detroit, MI 48202	\$150,000
Wayne 09/01/2025	HML-2025-5839-S2S	Homeless Action Network of Detroit 7650 Second Avenue, Suite 225 Detroit, MI 48202	\$150,000
Calhoun 03/26/2025	HML-2024-1304-NCS	S.A.F.E. Place 303 Capital Ave NE Battle Creek, MI 49017	\$1,011,658
	Total Grants	49	\$4,670,421.00

Delegated Action Report(s)

Rental Development



M E M O R A N D U M

TO: Authority Members

FROM: Amy Hovey, Chief Executive Officer and Executive Director

DATE: October 16, 2025

RE: Rental Development Summary of Delegated Actions
for the Period July 1, 2025, to September 30, 2025

From time to time, the Authority has delegated certain actions to the Executive Director. Typically, the delegated actions include a reporting requirement. The following is a listing of the delegated actions activity undertaken by Rental Development during the above time period. If activity is indicated, a report on that delegated action is attached.

I. Loan Activity

- | | |
|--|---------------------|
| A. Moderate Rehabilitation Loans | No Activity |
| B. Mortgage Loan Increases | See attached report |
| C. Mortgage Loans for MI HOME and CSH | No Activity |
| D. Small Size and High Security Loans | No Activity |
| E. Development Fund Loans Under \$250,000 | No Activity |
| F. Pre-Development Loans | No Activity |
| G. HOME Funds for MSHDA-Financed Project | No Activity |
| H. Asset Management | No Activity |
| I. Homeless Initiatives | No Activity |
| J. Neighborhood Stabilization Program (NSP)
Loans | No Activity |
| K. Waiver of Prepayment Prohibition | No Activity |

II. Professional Services Contracts

- | | |
|---------------------------------------|-------------|
| A. Contracts Under \$45,000 | No Activity |
| B. Homeownership Counseling | No Activity |
| C. Technical Assistance Contracts | No Activity |
| D. Environmental Consulting Contracts | No Activity |

III. Work-out for 80/20 Developments

No Activity

IV. Grant Activity

- | | |
|--|-------------|
| A. Application for State or Federal Funds | No Activity |
| B. HOME Grants | No Activity |
| C. CDBG Grants | No Activity |
| D. Development Fund Grants Under \$250,000 | No Activity |
| E. Homeless Initiatives | No Activity |

	F. Neighborhood Stabilization Program (NSP) Grants	No Activity
V.	<u>Michigan Affordable Housing Fund Activity</u>	No Activity
VI.	<u>Disposition of Bankruptcy Lien Stripping Cases</u>	No Activity
VII.	<u>Acceptance and Approval of HUD Housing Choice Vouchers (HCV)</u>	No Activity
VIII.	<u>Tax Increment Financing Program (TIF)</u>	
	A. Approved Workplans	See attached
	B. Approved Brownfield Plans	No Activity

REPORT ON DELEGATED ACTIONS

July 1, 2025 – September 30, 2025

Date: September 16, 2025

DELEGATED ACTION:

Rental Development: Mortgage Loan Increase

Activities:

The Authority agreed to increase the overall loan total for each of the following transactions. The overall total loan increase in each transaction were less than 10% or \$1,500,001.

1. 1723 W. Grand Boulevard
2. Gracious Grounds
3. Annika Place II
4. Corner at Wall Street

REPORT ON DELEGATED ACTIONS

July 1, 2025 – September 30, 2025

DELEGATED ACTION

Rental Development – Approved Housing Tax Increment Finance Workplans

ACTIVITIES

The Authority approved the following Workplans:

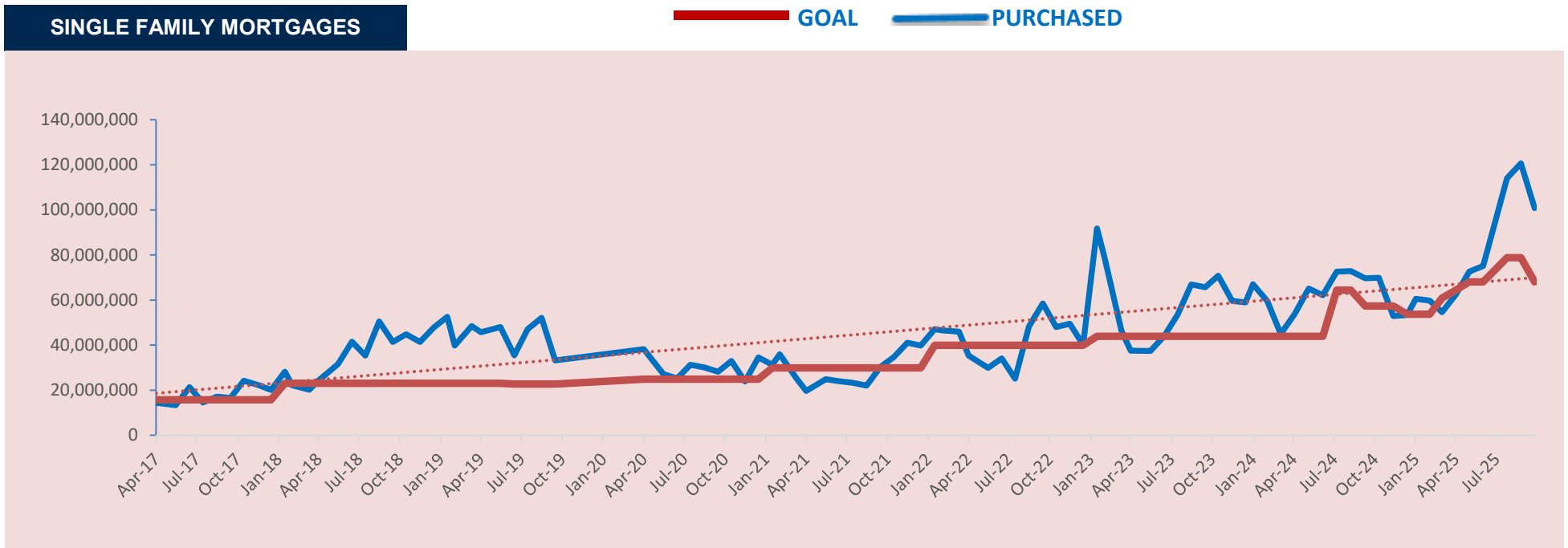
1. 7/2/2025 HTIF-25-030 Portage BRA
Green Development Ventures, LLC
2. 7/9/2025 HTIF-25-031 Village of Elsie
Elise apartments
3. 7/15/2025 HTIF-25-032 City of Grand Rapids BRA
The Horizon - 385 Leonard Redevelopment
4. 7/22/2025 HTIF-25-033 Oakland County BRA
Oakland Woods III 9%
5. 7/22/2025 HTIF-25-034 Oakland County BRA
Oakland Woods III 4%
6. 7/25/2025 HTIF-25-035 Bay City BRA
Water Street Lofts
7. 8/6/2025 HTIF-25-036 City of Cadillac BRA
Cadillac Lofts II
8. 8/8/2025 HTIF-25-037 City of Cadillac BRA
North Lake Street Flats Workforce Housing
9. 8/22/2025 HTIF-25-038 City of Kalamazoo BRA
Bronco Commons
10. 8/28/2025 HTIF-25-039 City of Dowagiac BRA
Ur Real Estate LLC
11. 9/10/2025 HTIF-25-040 Grand Traverse County BRA
Oak Shores Commons
12. 9/17/2025 HTIF-25-041 City of Kalamazoo BRA
Hiemstra Development
13. 9/24/2025 HTIF-25-042 City of Cadillac BRA
Cooley School Redevelopment

CURRENT AND HISTORICAL HOMEOWNERSHIP DATA

September 2025



MSHDA's Homeownership Division delivers responsive homeownership products, education and technical assistance that empower our customers and strengthen and sustain Michigan communities. We work with our partners to provide creative solutions that maximize existing resources and preserve homeownership opportunities for future generations.



Monthly Homeownership Production Report: SEPTEMBER 2025

MI HOME Loan Programs

Bond Totals: Snagit Separately

Series /Date	Month	RESERVATIONS		CASES RECEIVED		COMMITMENTS BEGINNING		COMMITMENTS ISSUED		Cancellations Reinstatements Net		Transfers IN or Adjustment		Transfers OUT or Adjustment		COMMITMENTS ENDING		PURCHASED #1	PURCHASED-DPA	#	PURCHASED Prior Total	PURCHASED NEW Total	1st + DPA TO DATE	NEWEST ALLOCATED		
068 (510)	Sep-25	1	\$ 117,000.00	4	\$505,240.00	8	\$959,830.00	4	\$505,240.00	NO TRANSFERS		0	\$-2,785.00	2	\$190,225.00	10	\$1,272,060.00	6	\$59,260.00	068	\$ 50,356,885.00	\$ 51,628,945.00	\$ 53,616,127.00	\$ 49,164,209.00		
10/21/2024	Aug-25	3	289,917.00	9	\$1,036,955.00	12	\$1,487,025.00	8	\$858,655.00	0	\$0.00	0	\$0.00	0	-\$2,000.00	8	\$959,830.00	12	\$1,383,850.00	5	\$47,309.00	168	\$ 1,927,922.00	\$ 1,987,182.00	remaining:	\$ (4,451,918.00)
069	Sep-25	0	\$ -	6	\$680,600.00	25	\$2,702,157.00	2	\$305,210.00	-3	-\$281,245.00	0	\$1,417.00	-8	-\$895,349.00	16	\$1,832,190.00	0	\$0.00	0	\$0.00	069	\$ 302,442,179.00	\$ 302,442,179.00	\$ 327,155,801.00	\$ 350,000,000.00
10/30/2024	Aug-25	0	-	5	\$579,520.00	64	\$9,419,666.00	3	\$211,180.00	-3	-\$449,317.00	3	-\$232,800.00	-42	-\$6,246,572.00	25	\$2,702,157.00	0	\$0.00	0	\$0.00	169	\$ 24,713,622.00	\$ 24,713,622.00	remaining:	\$ 22,844,199.00
070	Sep-25	625	\$104,284,124.00	725	\$120,297,792.00	664	\$111,216,473.00	619	\$103,948,514.00			8	\$895,349.00	0	-\$1,396.00	692	\$116,609,450.00	599	\$99,449,490.00	470	\$4,541,212.00	070	\$ 162,265,731.00	\$ 261,715,221.00	\$ 273,340,170.00	\$ 350,000,000.00
5/6/25	Aug-25	674	\$113,336,186.00	825	\$138,330,893.00	681	\$118,415,711.00	636	\$105,898,082.00	-1	-\$68,750.00	42	\$6,246,572.00	0	-\$7,855.00	664	\$111,216,473.00	694	\$119,267,287.00	507	\$4,900,803.00	170	\$ 7,083,737.00	\$ 11,624,949.00	remaining:	\$ 76,659,830.00
256 - DPA	Sep-25	9	\$223,000.00	22	\$548,000.00			23	\$568,764.00	0	\$0.00	0	\$0.00	0	\$0.00				34	\$831,018.00	256	\$ 9,046,107.38	\$ 9,877,125.38	\$ 9,877,125.38	\$12,000,000.00	
256 - DPA	Aug-25	31	\$773,000.00	27	\$675,000.00			32	\$797,476.00	0	\$0.00	0	\$0.00	0	\$0.00				63	\$1,536,478.00				remaining:	\$2,122,875	
TOTAL	Sep-25	626	\$104,401,124.00	735	\$121,483,632.00	697	\$114,878,460.00	625	\$104,758,964.00	-3	-\$281,245.00	8	\$896,766.00	-8	-\$899,530.00	710	\$118,631,865.00	609	\$ 100,721,550.00	510	\$5,431,490.00					

MCC	RESERVATIONS	APPS RECEIVED	COMMITMENTS	CERTIFICATES
213 MCC	Sep-25 15 \$ 2,984,413.00	14 \$ 2,609,121.00	10 \$ 1,950,682.00	13 \$ 2,531,028.00
12/7/2022	Aug-25 22 \$ 4,207,674.00	21 \$ 4,482,179.00	19 \$ 4,003,179.00	9 \$ 1,825,758.00

MI 10K DOWN PAYMENT ASSISTANCE PROGRAM

The MI 10K DPA Loan program is a \$10,000 down payment assistance program available throughout the state. The MI 10K DPA Loan must be combined with a MI Home Loan.

September 2025

Loans in 2025	New this month			
County	#	Loan Amt	DPA Amt	Total \$
Alcona				
Alger				
Allegan	9	\$ 2,087,404	\$ 82,645	\$ 2,170,049
Alpena	2	\$ 241,778	\$ 20,000	\$ 261,778
Antrim				
Arenac	2	\$ 295,119	\$ 18,639	\$ 313,758
Baraga				
Barry	6	\$ 1,129,205	\$ 57,477	\$ 1,186,682
Bay	12	\$ 1,335,836	\$ 110,151	\$ 1,445,987
Benzie				
Berrien	5	\$ 842,036	\$ 50,000	\$ 892,036
Branch	2	\$ 368,812	\$ 18,264	\$ 387,076
Calhoun	15	\$ 2,105,498	\$ 147,858	\$ 2,253,356
Cass	1	\$ 251,750	\$ 10,000	\$ 261,750
Charlevoix	2	\$ 466,598	\$ 20,000	\$ 486,598
Cheboygan	2	\$ 296,150	\$ 18,540	\$ 314,690
Chippewa				
Clare	2	\$ 275,185	\$ 19,856	\$ 295,041
Clinton	2	\$ 364,686	\$ 18,101	\$ 382,787
Crawford	2	\$ 332,558	\$ 19,900	\$ 352,458
Delta				
Dickinson	1	\$ 111,841	\$ 10,000	\$ 121,841
Eaton	3	\$ 450,911	\$ 28,105	\$ 479,016
Emmet	1	\$ 262,626	\$ 5,300	\$ 267,926
Genesee	28	\$ 3,158,143	\$ 255,947	\$ 3,414,090
Gladwin	2	\$ 188,300	\$ 18,140	\$ 206,440
Gogebic				
Grand Traverse	1	\$ 271,600	\$ 10,000	\$ 281,600
Gratiot	4	\$ 712,262	\$ 40,000	\$ 752,262
Hillsdale	1	\$ 208,550	\$ 10,000	\$ 218,550
Houghton	1	\$ 127,645	\$ 10,000	\$ 137,645
Huron	3	\$ 514,497	\$ 30,000	\$ 544,497
Ingham	22	\$ 3,089,084	\$ 212,521	\$ 3,301,605
Ionia	11	\$ 2,071,767	\$ 104,234	\$ 2,176,001
Iosco	4	\$ 484,200	\$ 36,888	\$ 521,088
Iron				
Isabella	6	\$ 749,255	\$ 58,827	\$ 808,082
Jackson	18	\$ 2,648,064	\$ 172,330	\$ 2,820,394
Kalamazoo	10	\$ 1,736,391	\$ 94,797	\$ 1,831,188
Kalkaska				
Kent	25	\$ 5,412,466	\$ 248,866	\$ 5,661,332
Keweenaw				
Lake				
Lapeer	3	\$ 515,563	\$ 29,946	\$ 545,509
Leelanau				
Lenawee	10	\$ 1,780,262	\$ 97,382	\$ 1,877,644
Livingston	1	\$ 250,260	\$ 10,000	\$ 260,260

Luce				
Mackinac				
Macomb	36	\$ 6,103,209	\$ 351,723	\$ 6,454,932
Manistee				
Marquette	4	\$ 590,861	\$ 40,000	\$ 630,861
Mason	3	\$ 643,924	\$ 27,561	\$ 671,485
Mecosta	1	\$ 161,405	\$ 10,000	\$ 171,405
Menominee				
Midland	1	\$ 167,902	\$ 10,000	\$ 177,902
Missaukee				
Monroe	3	\$ 544,659	\$ 29,669	\$ 574,328
Montcalm	8	\$ 2,038,577	\$ 79,607	\$ 2,118,184
Montmorency				
Muskegon	20	\$ 3,137,750	\$ 189,844	\$ 3,327,594
Newaygo	7	\$ 1,191,888	\$ 69,774	\$ 1,261,662
Oakland	14	\$ 2,586,519	\$ 138,951	\$ 2,725,470
Oceana	1	\$ 162,000	\$ 10,000	\$ 172,000
Ogemaw				
Ontonagon				
Osceola	3	\$ 532,545	\$ 29,433	\$ 561,978
Oscoda				
Otsego	2	\$ 345,205	\$ 19,450	\$ 364,655
Ottawa	5	\$ 1,060,470	\$ 49,792	\$ 1,110,262
Presque Isle				
Roscommon				
Saginaw	17	\$ 2,075,937	\$ 160,812	\$ 2,236,749
Saint Clair	13	\$ 2,190,799	\$ 130,000	\$ 2,320,799
Saint Joseph	3	\$ 328,439	\$ 28,572	\$ 357,011
Sanilac	2	\$ 355,990	\$ 20,000	\$ 375,990
Schoolcraft	1	\$ 120,500	\$ 10,000	\$ 130,500
Shiawassee	8	\$ 1,317,973	\$ 79,979	\$ 1,397,952
Tuscola	5	\$ 576,058	\$ 48,646	\$ 624,704
Van Buren	2	\$ 297,698	\$ 20,000	\$ 317,698
Washtenaw	7	\$ 1,669,923	\$ 68,204	\$ 1,738,127
Wayne	89	\$ 12,997,849	\$ 864,071	\$ 13,861,920
Wexford	2	\$ 294,463	\$ 19,670	\$ 314,133
10K DPA TOTAL	476	\$ 76,628,845	\$ 4,600,472	\$ 81,229,317
Total Purchases	609	\$ 100,721,550	\$ 5,431,490	\$ 106,153,040
Percentage that used DPA	78%	76%	85%	77%

2025 BOARD CALENDAR

JANUARY
VOTING ITEMS:
<ul style="list-style-type: none">Intent to Reimburse Resolution
DISCUSSION ITEMS:

FEBRUARY
VOTING ITEMS:
DISCUSSION ITEMS:
<ul style="list-style-type: none">FY 2024-2025 PHA Plan
<ul style="list-style-type: none">Single Family Bond Deal

MARCH
VOTING ITEMS:
<ul style="list-style-type: none">FY 2024-2025 PHA PlanSingle Family Bond Deal
DISCUSSION ITEMS:

APRIL
VOTING ITEMS:
DISCUSSION ITEMS:

MAY
VOTING ITEMS:
<ul style="list-style-type: none">Pass-Through Program
DISCUSSION ITEMS:
<ul style="list-style-type: none">Qualified Allocation Plan2025-26 FY Budget

JUNE
VOTING ITEMS:
<ul style="list-style-type: none">2025-26 FY BudgetQualified Allocation Plan
DISCUSSION ITEMS:

JULY
VOTING ITEMS:
DISCUSSION ITEMS:
<ul style="list-style-type: none">Multifamily Bond Deal

AUGUST
VOTING ITEMS:
<ul style="list-style-type: none">Multifamily Bond Deal
DISCUSSION ITEMS:

SEPTEMBER
VOTING ITEMS:
DISCUSSION ITEMS:

OCTOBER
VOTING ITEMS:
DISCUSSION ITEMS:
<ul style="list-style-type: none"> • Board Meeting Schedule for 2026

NOVEMBER
VOTING ITEMS:
<ul style="list-style-type: none"> • Approval of Board Meeting Schedule for 2026
DISCUSSION ITEMS:
<ul style="list-style-type: none"> • Audited Year-End 6/30/2025 Financials

DECEMBER
VOTING ITEMS:
DISCUSSION ITEMS: