

JANUARY - FEBRUARY 2026

## Message from the Executive Director



Dear Members,

We are thankful that the daffodils are beginning to bloom in the Washington, DC area, a hopeful sign that spring is near. CARH members, staff, and guests enjoyed a break

from the extreme winter weather at the CARH 2026 Midyear Meeting held at Cheeca Lodge & Spa in Islamorada, Florida on January 26-28, 2026. Great attendance, excellent speakers, productive sessions, and an outstanding location all combined to produce a memorable meeting with valuable takeaways for all the attendees. Thank you to all who worked hard to make the meeting informative and to those that took time from your busy schedules to attend the meeting.

Your participation is key to our successful meetings!

The Administration's Fiscal Year 2027 proposed budget for the federal government is due to be released in April. We are preparing for the CARH 2026 Annual Meeting & Legislative Conference to be held June 22-26 in Arlington, Virginia. Save the date now for one of the most highly rated conferences in the industry! Look in your inbox soon for exciting news regarding the June meeting

Sincerely,

Colleen M. Fisher  
Executive Director, CARH

## CARH 2026 Midyear Meeting Federal Funding and Policy Takes Center Stage

By Kennedy Baron, Duke University, The Fuqua School of Business



The 2026 CARH Midyear Meeting, held January 26-28 at the Cheeca Lodge & Spa in Islamorada, Florida, convened members at a pivotal moment for the affordable rural housing industry. Against the

backdrop of federal funding uncertainty, post-shutdown operational disruption, rising insurance and labor costs, and capacity constraints at United States Department of Agriculture (USDA) Rural Development (RD), the meeting focused on identifying actionable opportunities through collaboration and strategic engagement.

Over two and a half days, CARH members, lenders, regulators, and industry partners engaged in candid discussions centered on operational realities and forward-looking



solutions. Key themes included stabilizing property operations amid rising costs, addressing RD and the Department of Housing & Urban Development's (HUD's) processing delays, advancing preservation strategies, and integrating technology, including artificial intelligence, into housing operations in a responsible manner. Standing committee meetings generated concrete recommendations for CARH leadership, while general sessions

—continued on page 2

### In this issue:

**CARH Presents Prestigious Awards at MYM!**  
SEE PAGE 6

**CARH Board of Directors Holds Winter Meeting**  
SEE PAGE 8

COUNSEL'S CORNER  
**FY 2026 HUD Funding Secured**  
SEE PAGE 11

**Lemon Juice, Bank Robbers, and a Cautionary Tale**  
SEE PAGE 14

FINANCIAL INSIDER'S CORNER  
**The 21<sup>st</sup> Century and ROAD Acts: Highway to Heaven or Boulevard of Broken Dreams?**  
SEE PAGE 17

**CARH Top 20 for 2026 Survey Responses Due May 8!**  
SEE PAGE 18

**Churchill Stateside Group, LLC Announces Loan Closing**  
SEE PAGE 18

ADVISORY TRUSTEE PROFILE  
**The Yoder Group**  
SEE PAGE 22

STATE AFFILIATED ASSOCIATION PROFILE  
**Tennessee Association of Affordable Housing**  
SEE PAGE 22

### Tax Credit Percentages

Up to the moment tax credit percentages always available at [www.carh.org](http://www.carh.org)

2025/2026	4% Credit	9% Credit
Mar '26	3.43	8.00
Feb '26	3.43	7.99
Jan '26	3.42	7.98
Dec '25	3.41	7.97
Nov '25	3.42	7.98
Oct '25	3.43	8.0

with federal agency representatives provided critical insight into post-shutdown recovery efforts, staffing limitations, and anticipated regulatory developments.

The following is a recap of the Midyear Meeting. Please see the end of the article for a list of speakers for each session:

## Day One – Standing Committee Meetings (January 26, 2026)

### State Affiliated Association Committee

State affiliates reported strong momentum in organizational modernization, with many associations adopting professional association management platforms to improve dues collection, registration, and member communication. Several states highlighted increased engagement through streamlined conferences, hybrid formats, and targeted education programming.

Key takeaways included:

- Increased reliance on professional association management platforms to streamline dues, registration, and communications (Michigan, Florida, Alabama, Tennessee, Wisconsin).
- Successful conference consolidation into single-day or hybrid formats, driven by member preference and cost control (Wisconsin, Indiana).
- Heavy emphasis on fair housing education, including:
  - Mississippi’s “Fair Housing Traveling Roadshow” (10 locations, ~300 participants).
  - Virtual fair housing trainings partnering with the E&A Team and others.
- Growing experimentation with fireside chat webinars as a low-cost, high-engagement member benefit (Indiana, Tennessee).

Common priorities raised by state leaders included:

- Greater and more consistent RD participation at state-level meetings
- Expanded support for fair housing education and scholarship outreach
- Continued coordination between national CARH and state affiliates

Several associations shared success stories involving membership growth, expanded partnerships, and improved operational efficiency following leadership transitions or organizational restructuring.



### Education and Best Practices Committee

Discussions centered on balancing cost containment with service quality in an increasingly challenging operating environment. Members shared practical strategies for addressing staffing shortages, rising insurance premiums, and administrative burdens.



Key themes:

- Employee recruitment and retention:
  - Labor costs have nearly doubled in some portfolios.
  - Competition from retail and fast-food wages remains acute.
  - Companies reported success with floating maintenance staff, bonuses, and expanded training.
- Technology adoption:
  - Growing use of AI-driven tools such as “Elise AI” for leasing, maintenance triage, and after-hours coverage.
  - AI viewed as a supplement—not replacement—for on-site staff.
- Resident relations:
  - Expanded use of service coordinators funded through RD budget line items.
  - Partnerships with nonprofits to address social services and reasonable accommodation requests.
- Committee participants emphasized that education remains a critical tool for navigating regulatory complexity and operational risk in 2026.

## Day Two and Three – General Sessions and Engagement by the Agencies (January 27-28, 2026)

### Discussion with the Regulators

The first session of the day on Tuesday, January 27, focused heavily on the operational fallout from the prolonged federal shutdown and the challenges it continues to create across USDA and (HUD) programs. Agency officials provided updates on current processing capacity, staffing limitations, and the steps being taken to address the significant backlog of work that accumulated during the shutdown period.

Key takeaways included:

- Significant backlogs in budget approvals, reserve requests, and contract processing.
- Temporary streamlined approvals were implemented, but staffing shortages remain unresolved.
- Widespread inconsistency across RD regions due to decentralized interpretation and staffing gaps.

Members cited specifically issues with RD:

- Delayed RA payments
- Incomplete SARA transitions
- Random penalties and unexplained payment fluctuations
- Concerns that only six staff nationwide reviewing thousands of preservation units

### Budgets, Insurance, and Operating Cost Pressures

A management roundtable addressed budget approvals and cost escalation.

## Rising Operating Costs

Insurance premiums continue to increase at historic rates, particularly in coastal, wildfire-prone, and high-risk markets. Labor costs have also escalated significantly, with competition from other industries intensifying staffing challenges for property owners and managers.

Key issues raised:

- Insurance increases of 20–75%, particularly in Florida, Texas, and wildfire-prone western states.
- Captive insurance arrangements are not insulating portfolios from systemic market increases.
- Labor shortages leading to multi-property management assignments, increasing burnout and compliance risk.

## Rental Assistance and SARA Challenges

Members reported:

- Chronic shortfalls in rental assistance funding
  - Delays in voucher conversions
  - Confusion around SARA contract start dates and interim payments
  - Fear that another shutdown would compound already unresolved issues
- HUD and RD acknowledged:
- Funding constraints in prior fiscal years
  - Uncertainty until Congress finalizes appropriations
  - Ongoing efforts to stabilize processes, though timelines remain unclear

## Preservation, Transfers, and RD Structural Challenges

### RD Preservation and Transfer Bottlenecks

Developers, lenders, and owners discussed regulatory hurdles in:

- Section 515 transfers
- Section 538 preservation transactions
- Subordination agreements with state HFAs

Key frustrations:

- Lack of communication between RD underwriting and closing staff
- States (e.g., Virginia) freezing USDA-related bond financing due to subordination issues

## Lender Perspectives

Active 538 lenders reported:

- Willingness to expand, but constrained by RD processing delays
- Concern that staffing levels are incompatible with preservation demand



*Jeffery Promnitz and Karl Edmundson*

## Advancing AI in Affordable Housing

A well-attended session explored artificial intelligence adoption across compliance, management, and resident engagement.

### Technology and AI Adoption

Artificial intelligence is increasingly viewed as a supplemental tool rather than a replacement for on-site staff. Members expressed growing interest in AI applications for compliance support, leasing communications, and

## SAVE THE DATE



### Annual Meeting & Legislative Conference

June 22-24, 2026

The Ritz-Carlton, Pentagon City  
Arlington, Virginia

Registration, hotel, and sponsorship  
information will be available in the Spring 2026

operational efficiency, while emphasizing the need for careful implementation and resident-focused practices.

Key insights:

- AI usage is accelerating among both staff and residents.
- Residents are using AI to cite regulations and escalate disputes.
- 76% of organizations adopting AI are doing so ineffectively due to lack of strategy.
- Immediate use cases:
  - Document drafting
  - Training support
  - Presentation and reporting automation

The session emphasized intentional adoption, governance, and staff training.

### RD Exit Strategies

The panel provided a detailed discussion of the exit options available to owners and investors as RD properties reach the end of their LIHTC compliance periods. A major focus of the session was the growing number of investor exits occurring as properties age, and the practical and legal considerations that arise when limited partners seek to leave the partnership or when ownership groups evaluate disposition options.

Panelists reviewed the primary exit strategies currently used in the RD portfolio, including sales to third-party purchasers, transfers or mergers with other ownership entities, and succession planning for owners who intend to pass properties to family members. They emphasized that each approach carries distinct operational, financial, and long-term implications depending on the structure of the partnership and the goals of the remaining owners.

The discussion also covered the legal and tax consequences associated with property sales, debt forgiveness, and partner buyouts, particularly in cases where properties have significant rehabilitation needs or outstanding RD obligations. Panelists highlighted the importance of early planning, clear communication among partners, and a thorough understanding of RD requirements to ensure that exit transactions proceed smoothly and preserve long-term affordability where possible.

Below is a list of the sessions held during the 2026 Midyear Meeting. CARH would like to thank the panelists who shared their expertise and knowledge. Attendees left the conference with a better understanding of the issues facing the affordable rural housing industry because of each of them.

- Washington Report – Panelists: Thomas Reynolds, Holland & Knight; Nick Tsimortos, Esq., Arnall Golden Gregory; Colleen Fisher, CARH (Moderator)

—continued on page 4

—continued from page 3

- Strategies for Navigating Insurance Costs – Chris Chiero and Trent Iliff, USI Insurance Services.
- Discussion with the Regulators – Michael Cummings, Southwest Housing Compliance Corporation; Len Larson, Department of Housing & Urban Development; Karissa Stiers, Rural Housing Service; Nick Tsimortos, Esq., Arnall Golden Gregory (Moderator)
- Housing Strategies – State of the Markets – Ben Goates, Churchill Stateside Group; Alex Holverson, Rose Community Capital; Philip Porter, Enterprise Community Partners; Jake Stern, Cinnaire (Moderator)
- Advancing AI in Affordable Housing – Karl Edmonson, Bellwether Enterprise; Jeffrey Promnitz, Zeffert & Associates
- Unraveling the Latest Regulatory and Compliance Issues – Steve Rosenblatt, Spectrum Compliance
- Here Comes the Sun: Capitalize on Federal Solar Tax Credits Before They Expire – Rob Dicke, Baker Tilly; Ryan Sheehy, Fleet Development
- The Oracle of 25%: Prophecies, Pitfalls, and the New Age of 4% Bonds – B.J. Biggio, Stifel; Orlando Cabrera, Esq., Arnall Golden Gregory; Lauren Lyon, Esq., Tiber Hudson (Moderator)
- Exit Strategies and Aging Properties – Amie Gray, EisnerAmper; Mike Regan, CREA; Amanda Roy, Aprio; Joseph Wallace, Aprio; Ryan Hudspeth, Belmont Development (Moderator)

*Kennedy Baron of The Vantage Group, Fyfee, Alabama, is a Candidate for a Masters of Management Studies (MMS) degree at Duke University, The Fuqua School of Business, Class of 2026. She is the daughter of long-time CARH member, Lowell Ray Baron.*

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Capital Real Estate Consultants	Innovative Cost Solutions	Yardi Systems, Inc.
Choice Property Resources	Kinetic Valuation Group	Zeffert & Associates
Churchill Stateside Group	Lumina Compliance	
	OCCH	





*Don Nuzzio, Jr. and Ben Goates*



*Sue Kimmel and Jenica Lawton*



*Networking Reception*



*Alex Lawrence*



*Lenny Turner*



*Michael Chamy*



*Ed Mackel*



*Gary Stenson*



*Rob Hall and Larry Anderson*



*Brandon Liles*



*Kevin Flynn*

# CARH Awards Prestigious Awards at MYM!

By Betsy Valentine, Marketing Consultant

CARH Awarded three prestigious annual awards in recognition of outstanding service to the affordable housing industry.

## Tennessee Association of Affordable Housing Named the CARH 2025 State Affiliated Association of the Year

The Tennessee Association of Affordable Housing (TAAH) was named the CARH 2025 State Affiliated Association of the Year at the CARH Midyear Meeting in January. Under the leadership of the Executive Director, Michelle Cudd, and her team, which has been in place since May 2023, TAAH has achieved the following:

- Increased membership by 36%
- Increased corporate members/industry partners by 98%
- Increased conference attendance by 14.8%

As they renewed and rehabilitated the association over the past two years, communication and community became the focus. They worked to provide valuable educational content. They intentionally created an environment where skilled members could share ideas with others. They reached out to the larger business community, looking for partners and met with these partners via Zoom calls, at other association meetings, and even on the golf course. They polled their members regarding training suggestions, social functions, and asked for post-conference feedback. The executive team has also worked closely with the TAAH President Renee Franco, encouraging an active and industry diverse board representation.

In 2023, they developed a new website, introduced a credit card payment option, established a social media presence, and initiated email communications with members. In 2024, they started regular email educational updates and co-sponsored a HOTMA training with Spectrum Compliance. In 2025, they started a quarterly electronic newsletter with educational materials and active contact links to industry partners. The website was updated to include a membership portal that provided individual member content. New website features were added: a member property locator, a job board, and a member search function.

They hosted the first of many webinars – Benefits of Automating Your Compliance with Simply Computer. Governing Agencies at the National and State level are a valuable resource and as such they have pursued their participation in the association. This resulted in attendance by HUD, RD and THDA at the annual conferences. CARH has also been one of those resources. TAAH has actively attended CARH meetings with industry content and contacts and considers CARH staff vital to their continued progress.

TAAH can be reached at [info@tnaah.org](mailto:info@tnaah.org) or 321-363-6771. Their website is [www.tnaah.org](http://www.tnaah.org).

The State Affiliated Association of the Year Award recognizes and encourages excellence in the programs, services and management of CARH's 13 state affiliated associations. Each year, all state affiliated associations in good standing are eligible to apply for the award. CARH's Awards Committee (with input from CARH national office staff) selects a recipient. The State Affiliated Association of the Year Award is presented each January at a special ceremony at CARH's Mid-Year Meeting. A plaque recognizing all recipients also hangs in the CARH national headquarters office.



Rob Hall, Bill Garrett, Renee Franco, Chris Potterpin, Mike Zatelli

## Bill Garrett Named the CARH 2025 Member of the Year!

Bill Garrett of HD Supply was presented with the **CARH 2025 Member of the Year Award** at the Midyear Meeting in January. Bill is the Director of National Accounts for HD Supply, a CARH Preferred Buyer Vendor and the leading distributor in the multifamily housing industry. He has been with HD Supply for 17 years and has been an actively engaged partner with CARH attending all CARH meetings, introducing other vendors to CARH, and attending state affiliated association meetings as well.

Bill is an avid supporter of CARH and the CARH Scholarship Foundation and served on the Foundation's selection committee for two years. Due to HD Supply's contributions, CARH, together with the Foundation, have been able to provide for outstanding and memorable events during CARH's Annual Meetings which honor the scholarship recipients.

Upon receiving the award, Bill stated, "I'm honored to have recently been named Member of the Year by the Council for Affordable and Rural Housing (CARH). We're proud to partner with CARH and its state affiliates as the preferred supplier for facility maintenance products, programs, and services—and as a long-time supporter of both CARH and the CARH Scholarship Foundation, which helps exceptional students living in member properties pursue their education. One recent scholarship recipient summed it up perfectly: affordable housing doesn't just provide shelter—it offers stability, dignity, and the opportunity for a fresh start. I'm grateful for the recognition and even more motivated to continue supporting a mission that truly matters." Bill earned his undergraduate degree at Radford University and holds an MBA from John Hopkins University.

The CARH Member of the Year Award recognizes an outstanding CARH member who has demonstrated his or her commitment to CARH and to the affordable rural housing industry. This annual award was first presented in 1997. CARH members nominate candidates each year and the CARH Awards Committee selects a recipient. The award is presented each January at a special ceremony at the CARH Midyear Meeting. A plaque recognizing the member of the year also hangs in the CARH national office.

# CARH Honors Congressmen Cleaver and Flood with 2025 Harry L. Tomlinson Award

Representative Emanuel Cleaver (D-MO-5th) and Representative Mike Flood (R-NE-1st) were named co-recipients of the Harry L. Tomlinson Award at the CARH Midyear Meeting in January. Both are life-long champions of legislation that supports and promotes the affordable rural housing industry.



Representative Emanuel Cleaver



Representative Mike Flood

Congressman Flood and Cleaver recently led the passage of the bipartisan Housing for the 21st Century Act. The legislation reflects a year-long, bipartisan effort led by Congressman Flood, Cleaver, and the Financial Services Committee to address rising housing costs. The package includes several bipartisan bills that address the housing shortage facing America and the need to build more homes by cutting red tape, modernizing the Department of Housing and Urban Development (HUD), and unlocking financing to boost supply.

Since 1983, CARH has presented the Harry L. Tomlinson award annually to honor meritorious achievements by a public servant working to provide or manage affordable housing. The award commemorates West Virginia's rural rental housing chief, who received the award posthumously in 1983. CARH members nominate candidates and the CARH Awards Committee selects a recipient.

## “Second Gen” Cheeca Beach Olympics!

In the spirit of the Winter Olympics, CARH held an exciting afternoon of team challenges on the beach for Second Gen companies during the CARH Midyear Meeting. Teams participated in team relay races and other competitions. The grand finale was a kayak race on the clear azure waters of the Florida Keys. Medals were awarded for first-place winners!

“Second Gen” Companies are those that are comprised of second and often third generation family members involved in the business, which is somewhat unique in the affordable housing industry. CARH launched an annual “second gen” event a few years ago to recognize its many member companies in this category. These annual events, held at each Midyear Meeting, highlight the camaraderie among these members, as well as build pride in their contributions to CARH and the affordable housing industry spanning generations.

**AND THE WINNERS WERE: The red team!** Kevin Flynn, Tyler Crisman, Ari Severe, Riley Coco and Jennifer Coco.



**Thank You to the Sponsors of the “Second Gen” Event!!**  
**Choice Property Resources Inc. and Auto-Out Cooktop Fire Protection**



Diane Hunt and Steven Rosenblatt



Pam and Ken Werth



Amie Gray

# CARH Board of Directors Holds Winter Meeting

By Tamara Schultz, Membership Manager, CARH

The CARH Board of Directors met on the afternoon of January 26 during the CARH Midyear Meeting. CARH President, Nathan Yoder of the The Yoder Group, led the meeting. A key part of the agenda was to review the recommendations from the standing committees who met earlier in the day. Committee recommendations included:

## Best Practices and Education Committee Recommendations:

- Encourage RD to have non-executive level staff attend state affiliated association meetings - specifically the staff that services that state. If they are unable to attend in person, ask RD to push for attendance of the servicing staff to attend training or participate in sessions via Zoom or other internet conference service. (This is a recurring recommendation. Over the last year, there have been several state meetings where RD regional staff have attended meetings).

## Developers/Owners Committee Recommendations:

- Schedule a meeting with Rural Development staff to discuss expectations and timeliness for the processing of transfer applications.
- Encourage Rural Development to create benchmarks and procedures for transfers that are consistent across the agency.
- Further impress upon Rural Development the importance of making certain Rental Assistance and rent increases are in place at the initial closing on all 515 properties.
- Aggressively advocate for 100 percent RA for the RD portfolio
- Seek further clarity on the SARA/decoupling program specific.
- Seek a blanket waiver regarding the Build America Buy America Act requirements.
- Advocate for a 30 percent basis boost for rural housing

## Lenders Committee Recommendations:

- For the Section 538 program, continue to advocate for:
  - o 50-year amortization (including lining up a conversation with the Government National Mortgage Association (GNMA)),
  - o Increased Loan-to-Cost ratio from 70% to 90%, and
  - o Reduced Debt Service Coverage Ratio (DSCR) from 1.15 to 1.11.
  - o All of these are documented in the CARH letter sent to Secretary Rollins on March 28, 2025.
- Request written clarification on the developer fee issue. Specifically, why change now when it has not been an issue in the last 15-20 years? Why is it an issue if the funds are not USDA/RD funds but LIHTC or some other form of equity

## Management Committee Recommendations:

- Until RA can be provided for all units, encourage RD to establish a budgeting mechanism to offset revenue losses when Housing Authority payment standards are lower than the Basic Rent for tenants with

Section 8 tenant-based vouchers in non-RD subsidized units. Currently, the shortfall between the voucher rent and Basic Rent is paid from the owner & Return to Owner (RTO). As RD rents have increased to CRCU levels or near, this issue has become more common in our non-assisted units. Encourage RD to explore the possibility of reduced rents for non-RA units. In addition to helping to attract HAP voucher holders, it may help in finding applicants without vouchers but who could pay a reduced basic rent amount.

- Continue to request that owners be permitted to resize replacement reserve deposits of up to \$600 per unit per year (PUPY) without the need to submit a Capital Needs Assessment (CNA) and rent comparability study to support the request. Most projects under development size reserves to this level, as it more accurately reflects current labor and material costs.
- Continues to urge RD to revoke the CARES Act requirement that owners/agents provide 30-day notice prior to filing for eviction.
- Encourage RD to issue updated Management Fees no later than June 30 each year to better align with property budget cycles.
- Request that RD consider an annual OCAF adjustment of management fees going forward.
- Recommend that RD allow owners/agents to conduct a complete utility analysis with usage data once every three years, with utility allowances adjusted using OCAF in years two and three. The administrative burden of gathering information for the annual utility analysis has increased significantly. Most Public Utility Districts (PUDs) now require signed releases from tenants for each request (rather than accepting a release that authorizes data retrieval for the duration of the tenant's residency in the unit) and often fail to provide the usage data in a timely manner, causing delays.
- Request clarification from RD on where the RA goes when properties exit and how RA assignment is determined, since it appears to be inconsistent across the RD portfolio.
- Request RD to clarify what happens to the RA when a project exits the program. Owners would like to be able to request RA be moved to other properties without full RA.

## State Affiliated Association Committee Recommendation:

- Continue to encourage RD and Congress to find IT development to support multifamily housing programs.
- Encourage agencies to bring back harmonization efforts to simplify the process whereby customers using federal government resources would not need to resubmit the same information for multiple agencies and would be able to access needed information in one place.
- Encourage local RD to come to state meetings and restart local training sessions.

The next Board of Directors Meeting will be held on **March 17-18, 2026, in Washington, DC.**

For more information on CARH's Board of Directors, who represent all CARH members nationwide, please [click here](#).

## CARH MEMBERS:

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

## The CARH News

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

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## FY 2026 HUD Funding Secured

By Nicholas P. Tsimortos, Esquire, Arnall Golden Gregory LLP



On February 3, 2026, President Trump signed a \$1.2 trillion Fiscal Year (FY) 2026 minibus spending bill that provides full-year discretionary funding for several federal agencies, including Housing and Urban Development (HUD). As noted in the last *CARH News*, US Department of Agriculture (USDA) Rural Development (RD) already received full-year funding under the earlier minibus enacted on November 12, 2025. With both measures now in place, CARH members can be assured that USDA Rural Development and HUD will remain fully funded through the remainder of the federal fiscal year, which ends on September 30, 2026. For HUD spending, the FY 2026 minibus bill provides total appropriations of \$ 77.3 billion, a \$7 billion increase from FY 2025.

Like the House and Senate bills, the minibus rejected the administration's proposal to consolidate five HUD rental programs (Housing Choice Vouchers, Project-Based Rental Assistance, public housing, Section 202 Housing for the Elderly and Section 811 Housing for people with Disabilities) into one state-administered block grant program. Funding for HUD's housing related programs include the following levels of funding:

- Project-Based Rental Assistance (PBRA): \$18.5 billion for PBRA, which is \$1.65 billion more than FY 2025.
- Tenant-Based Rental Assistance/Housing Choice Vouchers: Tenant-based rental assistance is funded at \$38.4 billion, a \$2.4 billion increase from FY 2025. Of that amount, \$35 billion is for Section 8 Housing Choice Voucher contract renewals, which is \$2.81 billion more than FY 2025.
- Public Housing: \$8.32 billion overall for public housing, \$491 million less than FY 2025.
- CDBG: The minibus provides \$3.3 billion for Community Development Block Grant (CDBG) formula grants, which is equal to the FY 2025 funding level.
- HOME: \$1.25 billion for the HOME Investment Partnership Program, which is equal to the FY 2025 funding level.
- 202 Program: \$1.01 billion for the Housing for the Elderly (Section 202) program, \$99.6 million more than FY 2025.

### Congress Advances Dual Housing Bills

CARH applauds the leadership and commitment demonstrated by both chambers of Congress in advancing comprehensive housing legislation, beginning with the House's passage of the "Housing for the 21st Century Act" (H.R. 6644) and continuing with the Senate Banking Committee's approval of the "ROAD to Housing Act" (S. 2651). Together, these actions demonstrate a shared bipartisan understanding that bold federal action is needed to confront the nation's worsening affordable housing crisis and expand access to safe, stable homes for families and communities across the country. Both bills include many of the same provisions, particularly around streamlining and simplifying federal housing programs so they work more efficiently for owners, developers, and communities. CARH supports many of these shared provisions, including the following:

- Raise the Cap on Bank Public Welfare Investments to Twenty Percent. Both bills propose increasing the allowable cap on bank public welfare investments from 15% to 20%, enabling more private capital to flow into affordable housing, community development, and underserved markets.

- Coordinate USDA and HUD Environmental Reviews. Each bill seeks to streamline the National Environmental Policy Act (NEPA) review process for a broad range of federally supported, housing-related activities, including small-scale construction, rehabilitation, and infill development by expanding categorical exclusions to reduce delays and lower administrative burdens. The bills also aim to align environmental review requirements across USDA and HUD, reducing duplication, shortening development timelines, and lowering costs for preservation and new construction.
- Increase FHA Multifamily Loan Limits. Both measures support raising FHA multifamily loan limits to reflect current construction and rehabilitation costs, ensuring that FHA financing remains viable for affordable housing transactions.
- Reform the HOME Program. Each bill includes reforms to modernize the HOME

Investment Partnerships Program, improve administrative flexibility, and better support smaller and rural properties that often struggle to access capital. Most important, CARH was disappointed that the House bill did not include the "Rural Housing Service Reform Act of 2025", which is fully incorporated in the Senate version. Sponsored by Senators Mike Rounds (R-SD) and Tina Smith (D-MN), this legislation is central to CARH's advocacy because it modernizes and strengthens USDA's multifamily housing programs in several critical ways. It makes permanent the decoupling of Section 521 Rental Assistance from Section 515 mortgages so that properties with maturing mortgages can retain Section 521 Rental Assistance and remain affordable. It also permanently authorizes the Multifamily Preservation and Revitalization (MPR) program and directs USDA to streamline inspection requirements by coordinating with HUD and other federal agencies. These reforms have long been top CARH priorities and are essential to preserving the existing rural housing portfolio.

To advance this priority, CARH submitted formal letters to both the House and Senate urging the inclusion of the Rural Housing Service Reform Act of 2025 in the final version of the bill.

*Nicholas P. Tsimortos, Esquire, is an associate in the Real Estate practice and a member of the Affordable Housing and Entertainment Sports industry teams at Arnall Golden Gregory (AGG). Nick represents private and publicly held companies in the development of large-scale affordable housing projects across the US. Handling both transactional and regulatory aspects of affordable housing projects, he helps clients navigate the complicated federal approval requirements that surround projects involving government-held debt and subsidies from the Department of Housing and Urban Development and USDA Rural Development. He may be reached at the Washington, DC office at 202.677.4926 or [nick.tsimortos@agg.com](mailto:nick.tsimortos@agg.com).*

### News Links

## Affordable Housing Headlines

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



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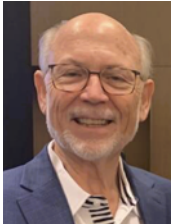
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# Lemon Juice, Bank Robbers, and a Cautionary Tale

By Mark English and Josh Brown, E&A Team, Inc.



Mark English



Josh Brown

One of the most famous illustrations of the Dunning–Kruger effect dates back to 1995 in Pittsburgh, Pennsylvania where two men robbed a bank in broad daylight without wearing masks, sunglasses, fake mustaches, or any form of disguise.

Unsurprisingly, they were quickly

identified on closed-circuit television and arrested. What stunned law enforcement—and later the academic community—was the explanation the suspects offered. They genuinely believed that by rubbing lemon juice on their faces, they would be invisible to security cameras. Their reasoning was that lemon juice is used as invisible ink, so logically, it should also render their faces invisible. This incident became a case study for Professor David Dunning of Cornell University. His research concluded that people who lack competence in a subject are often unable to accurately assess their own abilities. Simply put, they do not know enough to realize how much they do not know. While the story is humorous in hindsight, its underlying lesson is anything but funny, especially when applied to fields where mistakes carry legal, financial, and human consequences.

The Dunning–Kruger effect is a well-documented cognitive bias in which individuals with limited knowledge or competence in a given subject area tend to overestimate their expertise, while those with genuine expertise often underestimate their own competence. The phenomenon stems from a lack of self-awareness. When someone does not know enough about a subject, they often lack the very insight needed to recognize what they do not know. Named after psychologists David Dunning and Justin Kruger, the concept helps explain a puzzling reality many of us encounter regularly. Beginners frequently approach complex subjects with confidence bordering on certainty, while true experts—aware of nuance, exceptions, and consequences—tend to proceed more cautiously. In short, ignorance often breeds confidence, while knowledge breeds humility.

## The Dunning–Kruger Effect in Affordable Housing

Before you dismiss this as academic curiosity or a story about foolish criminals, ask yourself a more uncomfortable question: Do you know someone who believes they are far more knowledgeable about a subject than they actually are? In my world—affordable multifamily housing accessibility—I encounter this phenomenon far more often than I would like to admit. Over the course of more than 30 years, I have had conversations with individuals across all fifty states and U.S. territories who work for:

- Federal agencies
- State agencies and Housing Finance Agencies (HFAs)
- Compliance and inspection departments
- Architectural firms
- Construction companies and subcontractors
- Developers and property owners

Despite their differing roles, many share one common trait: they are absolutely certain they “know accessibility.” Unfortunately, that confidence is often misplaced.

## The “ADA Mentality” Problem

Why does this happen so frequently in affordable multifamily housing? The answer is surprisingly simple. Most professionals have some exposure to accessibility, and that exposure is almost always centered on the Americans with Disabilities Act (ADA). As a result, many operate with what I call an “ADA mentality.” They assume that if they understand ADA requirements, they understand accessibility as a whole. That assumption is where the trouble begins. The most common intersection of the ADA related to multifamily housing is Title 3 regarding places of public accommodation which are spaces open to the general public like restaurants or places of business etc. Courts have consistently held that residents and their guests in multifamily housing are not considered “the public.” As a result, large portions (usually less than 1%) of affordable multifamily housing properties fall outside ADA’s primary scope, which leaves the remaining 99% to be impacted by:

- Section 504 of the Rehabilitation Act
- The Fair Housing Act Accessibility Guidelines (FHAAG)
- The locally adopted building code for new construction.

Each regulation has its own triggers, scopes, technical standards, and enforcement mechanisms. Confusing one for another is not a minor technical error, it is a foundational mistake. After teaching more than 650 accessibility training sessions nationwide over three decades, I can say with confidence that this misunderstanding is widespread. Many well-meaning professionals truly believe they are compliant, while unknowingly applying the wrong regulation and the wrong standard. That is the Dunning–Kruger effect at work.

## Confidence Without Competence Is Risky

In affordable housing, misplaced confidence does not simply result in embarrassment; it leads to:

- Costly retrofits
- Construction delays
- Failed inspections
- Litigation and settlements
- Damage to professional reputations
- Inaccessible housing for residents who depend on it.

Accessibility is not intuitive. It is technical, regulatory, and highly fact specific. Knowing just enough to feel confident—but not enough to be correct—is the most dangerous position of all. So, What Is the Solution? Once we acknowledge the problem, the path forward becomes much clearer. First, stop assuming that your architect or contractor automatically understands which accessibility regulations and standards apply to your property. Many do not—and unless they have received specialized, recognized training, there is no reason to assume otherwise. Second, stop hiring professionals who cannot demonstrate that they have:

- Attended recognized accessibility training
- Been trained by qualified, experienced instructors
- Retained and applied what they were taught.

Good intentions do not equal compliance.

## Bring an Accessibility Consultant in Early

Most HFAs and government funding agencies allow the use of project funds to hire an independent accessibility consultant early in the process. When used properly, this is one of the most cost-effective decisions a development team can make. A competent accessibility consultant’s scope should include, at a minimum:

1. Comprehensive Plan and Specification Review A full review of architectural plans and specifications before construction begins, identifying issues while they are still inexpensive to correct.

2. Targeted Construction Training - A minimum of three hours of training, delivered either online or in person, for:
  - The general contractor
  - The job superintendent
  - A representative from every trade that will work on site (with limited exceptions such as roofers and painters). This training ensures everyone understands not just what is required, but why it matters.
3. Multiple Accessibility Construction Inspections - At least three on-site inspections, timed to catch issues when they are easiest to fix:
  - Open-wall inspection Verifies proper blocking, door clearances, outlet locations, and rough-in dimensions.
  - Post-drywall / cabinetry inspection Confirms reach ranges, turning spaces, environmental controls, and clear floor spaces.
  - Final site and flatwork inspection Confirms accessible parking, access aisles, routes, ramps, slopes, and crossslopes.

### Documentation Matters

When issues are identified, a competent consultant does not rely on opinions or estimates. They document conditions using:

- Calibrated slope meters
- Tape measures
- Date-stamped photographs Once corrections are made, follow-up photos are taken—again with calibrated tools and date stamps—to confirm compliance (especially once the walls go up and things are covered up i.e. Blocking). This documentation protects owners, developers, and funding agencies alike.

### Simple, Logical—and Still Rare

None of this is complicated. It is logical, methodical, and proven. Yet it remains astonishing how many development teams move forward without a qualified accessibility consultant. Why? In many cases, misplaced confidence. The belief that “we’ve done this before” or “we’ve never had a problem” is the lemon juice of our industry. Accessibility is not a box to

check, it’s a standard to build by. It is not something to guess at. And it is certainly not an area where confidence should replace competence. In affordable multifamily housing, the cost of getting it wrong is simply too high. So, let’s circle back to where our discussion started regarding, Lemon Juice, Bank Robbers, and a Cautionary Tale. Lemon juice is a surprisingly versatile ingredient—it can soothe a sore throat, remove stains, and even support immune health when used appropriately. But misuse it, and the consequences are very real. It can erode tooth enamel, irritate skin, or—speaking from personal experience—leave your hair brittle and discolored if you buy into the myth that it will magically turn it blond (Senior Class of 1972 Beach Trip, based on the premise what happens at the beach stays at the beach). The lesson is not that lemon juice is bad, but that partial knowledge is dangerous. When we rely on myths, assumptions, or “what we’ve always done,” we risk real damage.

The same is true in affordable multifamily housing accessibility. Knowing just enough to feel confident—but not enough to be correct—can lead to costly mistakes, failed compliance, and harm to the very residents these regulations are meant to protect. Accessibility, like lemon juice, must be used correctly, intentionally, and with a full understanding of its limits. Otherwise, we are no different from the bank robbers—confident, convinced, and completely visible to the consequences.

*Mark English is the Founder and President of E&A Team, Inc., a consulting firm established in 1992 that specializes in multifamily housing accessibility compliance. For more than three decades, Mark and Josh Brown, E&A’s COO have worked nationwide with owners, developers, architects, contractors, compliance staffs and maintenance techs and Housing Finance Agencies to ensure compliance with Section 504 of the Rehabilitation Act, the Fair Housing Act Accessibility Guidelines, and the Americans with Disabilities Act. E&A Team provides blueprint and specification reviews, construction inspections, 504 Self Evaluations and Transition Plans, Capital Needs Assessments (CNAs), compliance file reviews, and Fair Housing & Accessibility training programs across all 50 states and U.S. territories.*

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## The 21<sup>st</sup> Century and ROAD Acts: Highway to Heaven or Boulevard of Broken Dreams?

By Ben Goates, Churchill Stateside Group



For those of us active in the USDA Rural Development (RD) lending market, the most meaningful aspects of the proposed 21<sup>st</sup> Century and ROAD Acts being crafted in Congress are not simply the policy changes itself, but what they signal about the federal government's long-term commitment to preserving rural rental housing. If Congress ultimately allows broader decoupling of Rental Assistance (RA) from maturing Section 515 loans beyond the demonstration program of the past couple of years, it will materially improve the feasibility of preservation transactions that combine LIHTC equity and Section 538 debt.

However, we've seen similar big swings from federal government during the same timeframe, such as the Government Sponsored Enterprise's (GSE's) Duty To Serve 2.0, that promised billions of dollars to flood the LIHTC equity market - including 50% in difficult to serve areas, and 20% of that allocation targeted to specifically rural transactions - ultimately not make its way into the majority of rural LIHTC projects after all. Reductions in force at the agencies are significantly hampering the ability to move the dollars out the door, resulting in agency staff favoring large-scale projects that require major investment amounts over standard-size rural projects with lower equity needs. So, will these new legislation packages truly deliver on their intent?

For owners, the legislation could significantly improve the long-term preservation outlook for the aging Section 515 portfolio, much of which is now more than 35-45 years old and in need of recapitalization. One of the most meaningful changes would be the ability to maintain Section 521 RA even after the underlying Section 515 mortgage matures or is prepaid. Historically, the potential loss of RA has been a major barrier to refinancing and recapitalization because it creates uncertainty around property income and tenant affordability. Allowing RA to remain attached to the property would provide significantly more stability for owners while protecting deeply subsidized units that serve extremely low-income rural residents.

For developers focused on preservation transactions, the legislation could make it easier to recapitalize aging RD assets through structures that combine LIHTC equity, new debt (either via RD or otherwise), and soft funding sources. One of the biggest challenges in rural preservation has been underwriting uncertainty related to RA and regulatory approvals. By addressing these issues, the legislation could allow more preservation transactions to move forward, particularly those involving the rehabilitation of older Section 515 developments that require substantial reinvestment. While preservation remains a primary policy focus, the legislation also reinforces the importance of increasing housing supply in rural communities. New construction opportunities supported by programs like Section 538 could expand as federal policy increasingly recognizes the shortage of quality rental housing in rural markets. For developers active in rural housing, this could translate into more predictable program support for new developments that serve workforce and low-income households in underserved communities.

As more Section 515 properties approach mortgage maturity, lenders are already seeing greater demand for Section 538-backed financing to support recapitalizations and LIHTC transactions. Legislative support for preservation tools could further increase the role of Section 538 guarantees as the primary vehicle for bringing private capital into rural multifamily housing. In addition to 21<sup>st</sup> Century and ROAD Act aspects, the CARH board has been actively engaged with RD production leadership, alongside other lender-centric industry groups such as the Rural Multifamily Lenders group and the Mortgage Bankers Association, to advocate for exciting and impactful program changes to the Section 538 loan underwriting guidelines, including a 50-year amortization, increased loan to cost of 85%, and reduced debt service constraint of 1.11x. Initial feedback has been positive as RD leadership evaluates those options. Another expected benefit from the ROAD Act is improved coordination and modernization of federal housing program requirements. Rural transactions frequently involve multiple financing sources, including USDA programs, LIHTC equity, state housing agency requirements, and private lenders. Efforts to streamline regulations and reduce duplicative compliance requirements could help shorten approval timelines and make it easier for lenders to structure and close rural housing transactions efficiently. We have recently seen positive movements on this front, notably revisions to NEPA requirements.

LIHTC investors seek long-term stability of project revenue as one of the most important underwriting considerations. By allowing RA to continue after Section 515 mortgage maturity, the legislation would reduce one of the major sources of uncertainty associated with rural preservation deals. This added stability could improve investor confidence in rural tax credit transactions and make it easier to attract equity capital to rural developments. However, as rural projects often receive the lowest LIHTC pricing in the market, some will not be viable given the lack of available gap funding sources combined with minimal equity and its effect on developer fee deferral. For investors and syndicators to adequately serve the rural community, the creation of rural-specific proprietary funds in which the GSEs can place large tranches of capital into will be vital so that the staff reductions at the GSEs will not preclude investment into smaller rural LIHTC projects. The ROAD Act does not provide for this.

The 21<sup>st</sup> Century and ROAD Acts remain under active consideration in Congress. Lawmakers are now expected to reconcile the two proposals into a comprehensive housing bill. With key details still shifting, the rural housing industry must stay actively engaged with their elected officials in order to lay the ROAD Act's groundwork for a smooth avenue to success without the unintended potholes experienced with Duty to Serve 2.0.

*Ben Goates is Vice President and Director of Originations at Churchill Stateside Group. He leads a team of talented Originations Officers to provide developers of affordable and workforce housing with a variety of robust finance solutions. He can be reached at [bgoates@csgfirst.com](mailto:bgoates@csgfirst.com).*

**As one of the membership benefits to the new Broker/Finance national CARH membership level, companies can author an article in this "Financial Insider's Corner" of the CARH News. The articles will focus on new trends, opportunities, or issues of concern to the industry.**

# CARH Top 20 for 2026 Survey Responses Due May 8!

CARH is now accepting responses for the **CARH Top 20 for 2026 Survey**. Through this quick-to-complete survey, CARH's Top 20 of 2026 will rank the top rural housing owners, developers, and managers in the industry, based on information as of December 31, 2025. This initiative is aimed at heightening awareness of rural housing within the affordable housing industry.

Please participate in this important project that will highlight key players in our industry. Please [click here](#) to complete the survey today! The CARH Top 20 for 2026 survey benefits everyone in the industry, so please provide your input no later than **May 8, 2026**. The results will be announced at the Annual Meeting & Legislative Conference in June, and the final list will be published in the *CARH News* and the *Affordable Housing Finance* magazine.

**Don't be left out of this important initiative – complete the survey today!!!!**

## Churchill Stateside Group, LLC Announces Loan Closing

Churchill Stateside Group, LLC (“CSG”) is pleased to announce the closing of a \$1,432,200 USDA Rural Development (RD) Section 538 Option 1 permanent loan for The Covenant Senior Housing, a newly constructed, 68-unit senior apartment community located in Castle Hayne, North Carolina.

The USDA-RD 538 loan provides long-term, fixed-rate permanent financing for affordable multifamily housing in rural communities. The transaction supports the stabilization and long-term operation of The Covenant Senior Housing, which serves low-income seniors with a mix of income-restricted units, including 17 units at 30% of Area Median Income (AMI), 11 units at 50% AMI, and 40 units at 60% AMI.

The Covenant Senior Housing represents a stabilized new construction community designed to meet the growing demand for quality, affordable senior housing in rural North Carolina.

**Dan Duda**, Executive VP, National Director of Originations & Acquisitions stated, *“USDA-RD 538 financing is a vital tool for developers delivering high-quality senior housing in rural communities. The Covenant Senior Housing is a great example of how long-term, fixed-rate permanent financing can support stabilized operations while ensuring affordability for seniors at multiple income levels.”*

**Keith Gloeckl**, CEO, commented *“Our team is proud to help developers bring much-needed affordable senior housing to rural areas. This closing underscores our ability to provide permanent capital solutions that promote both community stability and long-term affordability through USDA-RD programs.”*

Churchill Stateside Group is a national leader in affordable housing finance, providing permanent, construction, and bond financing solutions through USDA Rural Development, HUD/FHA, and tax credit programs. For more information about USDA-RD 538 financing or to discuss an upcoming affordable housing development, visit [CSGfirst.com](http://CSGfirst.com) or contact CSG's production team at [production@csfirst.com](mailto:production@csfirst.com).

### About Churchill Stateside Group

Churchill Stateside Group and its wholly owned affiliates (CSG) serve the affordable housing and commercial renewable energy industries. CSG sponsors tax credit equity investment funds for institutional investors and provides a variety of construction, permanent, and bond financing solutions. With over \$6 Billion of assets under management, CSG has long-standing and successful investment relationships with numerous corporate investors. The company's investor and developer clients benefit from our experienced staff, prominent and proactive senior leadership, and attractive debt and equity platforms. The company, through its subsidiary Churchill Mortgage Investment LLC (CMI), is an approved USDA Rural Development and HUD/FHA MAP and LEAN lender and Ginnie Mae Issuer, seller, and servicer.

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## The Harvard Joint Center for Housing Studies Recently Released America's Rental Housing 2026 Report: Cooling Rental Markets, But Affordability Crisis Deepens

The number of renters with cost burdens has reached another record high, rents for new leases show modest declines, and vacancy rates are ticking up. Multifamily construction is cooling and reductions in federal safety net programs are forcing state and local governments to fill the gaps. Meanwhile, the nation's aging rental stock faces investment needs that threaten access to safe, affordable homes.

[Click here](#) to read the report.

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# Housing Assistance Council is Recruiting for Cohort II

Almost 600,000 residents across roughly 12,500 properties call the USDA 515 portfolio home. 30% of these residents, over 180,000, are over the age of 62, and 13% are disabled. Our rural communities are aging in place, and most residents are navigating these unique challenges alone. In 2022, USDA Rural Development (RD) began allowing service coordination as a permissible operational expenditure, but this is widely underutilized across the portfolio. Simply put, most owners and managers of 515 properties are not employing service coordinators.

What are service coordinators? According to the American Association of Service Coordinators, the role of the service coordinator is to link residents, people with disabilities and low-income families to supportive services and other community resources. They typically have education and experience in social work or human services and are skilled at identifying the needs of the residents within the property management setting. For elderly and disabled residents, the service coordinator can be the difference between independent living and transitioning prematurely to a skilled facility. Service coordinators work symbiotically with property management. They interact with residents individually and coordinate group activities that promote wellness and fellowship. Service coordinators do not provide direct services. For example, they won't clean a resident's unit, but it is their role to find a capable agency to do so if that is an identified need.

The value of resident service coordination in federally subsidized properties is well researched, and the positive impact on the lives of residents and performance of the properties are measurable. In 1990, HUD began allowing budget-based service coordination with dedicated grants funded in 1992. Properties with service coordination often realize an array of benefits including a more stable resident baseless unit turn, better rent collection, and a heightened sense of community.

The AARP Foundation works in conjunction with other senior advocates and recognizes that more service coordination programs would widely benefit residents of USDA's 515 portfolio. As a result, in 2024, the foundation awarded Housing Assistance Council (HAC) a grant that affords free technical assistance to 515 property owners and managers. The grant pays for HAC staff time dedicated to building service coordination

programs in elderly-designated 515 properties by utilizing the normal RD budget process. 2025 marked the first year of this three-year grant. The first cohort (2025) includes six management companies and 68 properties (2,316 units total). Although progress was slowed by the 2025 government shutdown, owners are advancing towards the end goal of fully instilling service coordination programs at each of the 68 properties. This includes equipping the companies with training, expertise and infrastructure to support those programs for the long-term.

The first year-long cohort began in 2025 with site visits to many of the 68 properties across several states including West Virginia, Georgia, Alabama, Florida, Montana, Idaho, and Indiana. The most valuable aspect of the site visits was conversing with property managers who conveyed the needs of the residents. A vast majority of the property managers described encountering resident issues that require social service intervention, such as poor unit condition, missed rent payments, or general isolation and loneliness. Even the most well-intentioned property managers simply do not have enough time in their work week to provide the level of assistance needed for many residents. Some lack expertise, most lack time in the day. The site visits always ended with optimism that a service coordinator could make a positive impact for everyone—the residents and the property manager alike.

HAC's technical assistance includes making recommendations on service coordinator program logistics at each property, navigating the budget process and providing budget narratives, and providing ongoing training for management and the initial service coordinator placement. Year 3 of the grant is dedicated to capturing resident metrics from Cohorts I and II and creating a toolkit that will be scaled so that future interested owners and managers can build service coordination programs autonomously within their 515 properties. Ultimately, HAC will turn the partnership with AARP into a playbook and set of best practices for owners of rural affordable housing to add service coordination to more properties across the nation.

HAC is currently recruiting for Cohort II (2026) and invites interested 515 owners and managers to apply. An informational session will be conducted in the coming weeks. Anyone interested in attending should email Angela Shuckahosee at [Angela@ruralhome.org](mailto:Angela@ruralhome.org) or call 216-815-0114.

## Subscribe to CARH's *Electronic AN Express* Today Exclusively for CARH Members

The *Electronic AN Express* contains key excerpts from the *Federal Register*, RD Administrative and Procedural Notices, Unnumbered Letters, HUD Housing Notices and other regulatory notices relevant to the affordable housing industry. The *Electronic AN Express* is emailed directly to our subscribers the same day they are released. Instead of having to go through pages and pages of reports, you get the information you need as soon as it is available.

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# HAC

Housing Assistance Council

**Deadline to  
Apply is  
March 15, 2026**

## ***Applications Now Open for HAC's Service Coordination Technical Assistance Program***



We are pleased to announce open applications for Cohort II of the Service Coordination Technical Assistance Program. Thanks to a generous grant from the [AARP Foundation](#), HAC will provide technical assistance to an initial group of 6-8 owners of USDA 515 rental properties to build a resident service coordination program.

We suggest reading the [2026 SCTAP Program Overview](#) and [Program Implementation Details](#) prior to filling out the application. Applications are currently being accepted. Please reach out to Rental Housing Specialist, Angela Shuckahosee at [Angela@ruralhome.org](mailto:Angela@ruralhome.org) with questions.



*Read More at [Ruralhome.org](https://ruralhome.org)*

ADVISORY TRUSTEE PROFILE

# The Yoder Group



CARH is pleased to profile long-time CARH member, The Yoder Group, a company built on a tradition of innovation, attention to detail, and exceptional service. Through growth since their founding, The Yoder Group has gained extensive experience and insight, which they use to provide the best quality and value to clients, tenants, business partners and the community.

The Yoder Group continues to be a family-owned and operated business comprised of three working divisions specializing in: property management and rental properties through the Warrior Run Development Corporation, building construction and remodeling through Yoder Builders, and land development through Yoder Development. They are headquartered in north central Pennsylvania. Nathan Yoder is CARH's current President. His father, Bob, was CARH President in 1998-2001.

For more information about The Yoder Group, please [click here](#).



STATE AFFILIATED ASSOCIATION PROFILE

# Tennessee Association of Affordable Housing

*Supporting Tennessee's Rural Affordable Housing Industry*

CARH is pleased to feature the Tennessee Association of Affordable Housing (TAAH), a nonprofit trade organization dedicated to serving professionals in rural affordable housing. Their mission is to ensure that all individuals have access to safe, well-managed, and affordable housing. Through collaboration and advocacy, TAAH's board members work closely with representatives in Washington, DC to address key issues facing affordable housing programs.

They serve all management companies and properties with a presence or interest in the state of Tennessee and is excited to announce their recent expansion into Kentucky. This marks a major milestone in their continued growth. With the approved Kentucky lease now in place, they are positioned to better serve affordable housing professionals across both states.

TAAH is an active state affiliated association of National CARH. In recognition of their accomplishments, professional advancement, and growth over the last two years, CARH named TAAH as the **2025 CARH State Affiliated Association of the Year** at the CARH Midyear Meeting in January.



Plans are well underway for the TAAH 2026 Annual Conference, to be held on:

- Wednesday, November 11-13, 2026
- Hilton Nashville Green Hills  
3801 Cleghorn Avenue, Nashville, TN 37215

For more information about the conference or TAAH in general, please visit [www.tnaah.org](http://www.tnaah.org) or contact TAAH at [info@tnaah.org](mailto:info@tnaah.org) or call (321) 363-6771.





Habitational Risk Solutions

## Helping Protect Your Low Income Housing Tax Credit

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

USI Insurance Services can help. Whether you're a developer, owner, property manager of low-income housing, or investor who buys LIHTCs to offset other tax liabilities, we provide access to a unique property insurance product that can help protect your tax credit.

### Your Obligations Under the LIHTC Program

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

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

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



### Protecting Your Tax Credit

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

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

### How can we help?

For more information, please contact:

Trent Iliff | Vice President, National Habitational Practice USI Insurance Services | [www.usi.com](http://www.usi.com)  
[trent.iliff@usi.com](mailto:trent.iliff@usi.com) | 312-848-3626

## In Memoriam

### PAUL J. JEMMI

Paul J. Jemmi, 59, of Algonquin, passed away peacefully at his home on February 2, 2026. He was with USI Insurance Services, a CARH Preferred Buyer Vendor.

Paul was born on April 28, 1966, in Chicago, the son of Julius and Lorraine (Aktabowski) Jemmi. He was a graduate of Illinois State University, where he met the love of his life, Kim. On November 3, 1990, Paul married Kimberly L. Goesel, and together they built a beautiful life filled with love, laughter, and family.

Paul was truly larger than life. He lived each day caring deeply for others and bringing fun and joy wherever he went. A devoted Jimmy Buffett fan, Paul embraced life like a proud Parrothead; never missing a chance to enjoy and savor the moment. He loved building memories by cooking, vacationing anywhere near a beach, and boating on Lake Geneva with family and friends. He was also a lifelong Chicago Bears and Cubs fan.

Above all else, Paul's greatest joy in life was his family. His wife and children were his whole world, and he cherished every moment spent with them. He proudly bragged about his children to anyone who would listen and doted on his wife in all of the little ways that matter



most. To Paul, his family were his best friends, and they returned that love tenfold. Paul's warmth, generosity, fun-loving nature, and larger-than-life spirit will be forever remembered by all who knew and loved him.

Paul is survived by his beloved wife, Kim Jemmi; his children, Brad Jemmi, Jake Jemmi, Bryn Jemmi, and Macy Jemmi; and his mother Lorraine Jemmi, his siblings, Michelle (Eric) Schrader and Brian (Sue) Jemmi. He was preceded in death by his father, Julius Jemmi.

Visitation was held on Saturday, February 7, 2026, from 1:00 to 4:00 p.m., followed by a service at 4:00 p.m., all at DeFiore Funeral Home, 10763 Dundee Road,

Huntley. (In honor of Paul's love of all things Jimmy Buffett, guests were encouraged to dress with a nod towards Parrothead style).

In lieu of flowers, donations in memory of Paul may be made to Glory Bound Rescue Ranch:

<https://gloryboundrr.networkforgood.com/projects/162841-donations>

For further information, please contact the funeral home at 847-515-8772. Online condolences may be shared at [www.defiorefuneral.com](http://www.defiorefuneral.com).



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[tanya.eastwood@hhad.org](mailto:tanya.eastwood@hhad.org)

**Conner Hughes**

Executive Vice President  
315.877.8769  
[conner.hughes@hhad.org](mailto:conner.hughes@hhad.org)



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- **78%** of apartment hunters visit a community's website before contacting the office <sup>\*2</sup>  
*Stats from Streamroll's network of 500+ affordable housing apartment websites <sup>\*3</sup>*
- Apartment hunters are most active online between 10am and 2pm, Monday and Tuesday
- **53%** of apartment website visitors are referred by Google
- **59%** of apartment website visitors referred by Google use the city name in the search
- **62%** of apartment website visitors use a smart phone
- **85%** of apartment website visitors immediately go to the floor plans pages, then photos
- **18%** of apartment website visitors download leasing applications
- **11%** of apartment website visitors share listing information with friends and family

## What does this mean for my apartment community?

It is more important than ever to have a dedicated mobile capable website for each apartment community that ranks high in Google, with floor plans, photos, and applications.

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Sources:

\*1 - National Association of REALTORS' 2013 "Study-Digital-House-Hunt"

\*2 - SatisFacts Research's 2015 "Today's Online Renter"

\*3 - Streamroll apartment community network of sites 01/2015 to 12/2015





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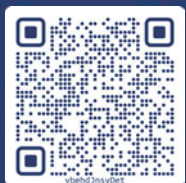




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The second session of the 119<sup>th</sup> Congress convened on January 3, 2026. Congress spent most of the time during the first month working on an agreement on the budget for the remainder of agencies that had not received full-year funding. That funding bill was signed into law on February 3, 2026. The only agency without full-year funding is the Department of Homeland Security. Congress is working on a measure that would reopen that portion of the government. They are also working to resolve differences between the two chambers' versions of a comprehensive housing bill. The Administrations' proposed budget is expected to be transmitted to Congress in early April.

## USDA

Rural Development (dollars in millions)	<a href="#">FY24 Final</a>	<a href="#">FY25 Final</a> *	<a href="#">FY26 Admin</a>	<a href="#">FY26 (HR.4121)</a>	<a href="#">FY26 (S. 2256)</a>	<a href="#">FY26 Final</a>
502 Single Family Direct	\$880	\$880	\$0	\$880	\$1,000	\$1,000
Nat. Amer. Single Fam. Demo	5	5	0	6	5	5
502 Single Family Guarantee	25,000	25,000	25,000	25,000	25,000	25,000
504 Very Low-Income Repair Loans	25	25	25	25	25	25
504 Very Low-Income Repair Grants	25	25	20	**	25	21
515 Rental Housing Direct	60	60	50	60	50	50
514 Farm Labor Housing	15	15	11	15	15	15
516 Farm Labor Housing Grants	7.5	7.5	6.2	7.5	7.5	6
521 Rental Assistance (1 year)	1,608	1,608	1,715	1,715	1,715	1,715
542 Rural Housing Vouchers	48	48	0	48	48	48
Rental Preservation Demo (MPR)	34	34	15	30	34	30
523 Self-Help TA	25	25	0	20	25	25
533 Housing Preservation Grants	10	10	0	**	10	6
538 Rental Housing Guarantee	400	400	400	400	400	400
Rural Community Develop. Initiatives	5	5	0	6	5	5
Rental Preservation TA	1	1	0	0	2	2
Community Facil. Loans	2,800	2,800	1,250	1,000	1,250	1,250
Community Facil. Grants-Earmarks	5	5	0	467***	5***	13***
Community Facility Guarantees	650	650	650	650	650	650

\* A full-year [continuing resolution](#) (CR), signed into law on March 15, 2025, funds the federal government through September 30, the end of fiscal year 2025. The CR provides flexibility for USDA to move funds among Rural Development programs to make their funding levels as near as possible to the levels in FY24, and specifically instructs the department to transfer \$34 million from other RD programs to Section 521 Rental Assistance. The CR instructs agencies to submit plans to Congress by late April showing how they will divide their appropriated funds among programs, but USDA's plan seems not to be publicly available. This table assumes that all programs have the same funding in FY25 as in FY24, although that may not be the case.

\*\* The bill would provide \$20 million for Section 504 grants and Section 533 grants combined.

\*\*\* The Community Facilities grants program amounts shown exclude earmarked amounts. The final FY 2025 appropriation designates just over \$659 million in CF grants funding for earmarks

**February 2026**

**(The above chart was created using information from the Housing Assistance Council.)**

## HUD

HUD Program (dollars in millions)	<u>FY25 Final</u>	<u>FY26 Admin</u>	<u>FY26 H.R. 4552</u>	<u>FY26 S. 2465</u>	<u>FY26 Final</u>
Community Development Fund	3,430	0	\$5,642	\$4,541	6,995
<i>Formula Grants</i>	3,300	0	3,300	3,100	3,300
<i>Economic Development Init. (earmarks)</i>	0	0	2,312	1,351	3,615
<i>PRO- Housing Competition</i>	100	0	0	60	50
HOME Invest. Partnerships	1,250	0	0	1,250	1,250
Self-Help Homeownership (SHOP)	12	0	9	13	12
Tenant-Based RA	36,048	0	35,268	37,354	38,439
<i>Contract Renewals</i>	32,145	0	32,145	33,974	34,957
<i>Tenant Protection Vouchers</i>	337	0	375	429	601
<i>Administrative Fees</i>	2771	0	1,975	2,906	2,836
<i>Sec. 811 Mainstream Vouchers</i>	743	0	743	0	0
<i>VASH set-aside</i>	0	0	0	15	15
<i>Tribal VASH set-aside</i>	7.5	10***	10	10	10
<i>Family Unification</i>	30	0	30	30	30
<i>Housing Mobility Services</i>	0	0	0	0	0
<i>Incremental Voucher Assistance</i>	15	0	0	0	0
State Rental Assistance Program (SRAP)**	n/a	31,787	n/a	n/a	n/a
<i>State Rental Assistance Block Grant</i>					
<i>Foster Youth to Independence Grants</i>		25			
Project-Based Rental Assistance	16,890	0	17,127	17,404	18,143
Public Housing Capital Fund	3,410	0	2,286	3,200	3,200
<i>Emergency/Disaster Grants</i>	30	0	30	30	30
<i>Residential Health Hazards Grant</i>	0	0		65	50
Public Housing Operating Fund*	5,501	0	5,000	5,087	5,024
Self-Sufficiency Programs					
<i>Family Self-Sufficiency</i>	141	0	125	156	156
<i>Jobs-Plus Pilot</i>	15	0	15	10	10
Choice Neighborhoods Initiative	75	0	0	40	25
NAHASDA					
<i>Native American Hsg Block Grant</i>	1,111	872	1,111	1,111	1,111
<i>Competitive Grants</i>	150	0	150	100	125
Native Hawaii Housing Block Grants	22	0	18	22	22.3
Homeless Assist. Grants	4,051~	4,024	4,158	4,530	4,417
Hsg. Opps. for Persons with AIDS	505	0	505	529	529
202 Housing for Elderly	931	0	950	972	1,031
811 Housing for Disabled	256	0	262	265	287
Fair Housing & Equal Opp.	86	26	29	86	86.4
Healthy Homes & Lead Hazard Cntl.	345	0	296	296	296
Housing Counseling Assistance	57.5	0	0	57.5	57.5
Policy Development & Research	119	95	95	131	122.5
<i>Eviction Protection Grant Program</i>	20	0	0	15	7.5

\* The spending proposal includes funding provided through HUD's Operating formula, plus funding allocated for a need-based grant

~ Language in the FY25 Continuing Resolution (CR) provides the HUD Secretary the authority to "repurpose funds made available under" the Continuum of Care (CoC) Builds program "to provide additional amounts for the CoC program"

\*\* The Trump Administration's FY26 budget request proposes combining the Housing Choice Voucher program, Public Housing, Project-Based Rental Assistance, and the Section 811 and Section 202 programs into the State Rental Assistance Block Grant program

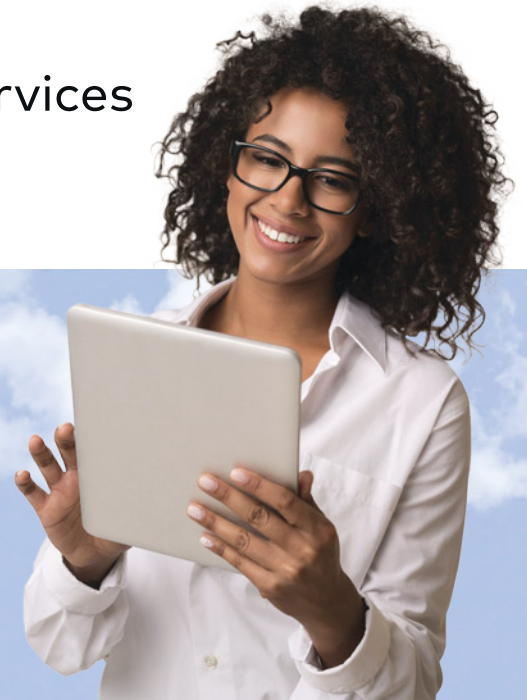
\*\*\* The FY26 budget request provides \$10 million, "available until expended, for noncompetitive grants to recipients that received a Tribal HUD-VASH grant in prior years," and transfers control of the VASH program from HUD to the Department of Veterans Affairs for the creation of a new "Bridging Rental Assistance for Veteran Empowerment" (BRAVE) program, funded at \$1.1 billion. The House FY26 budget would fund the BRAVE program at \$970 million in its FY26 Military Construction & Veteran Affairs spending bill.

February 2026

(The above chart was created using information from the National Low Income Housing Coalition.)



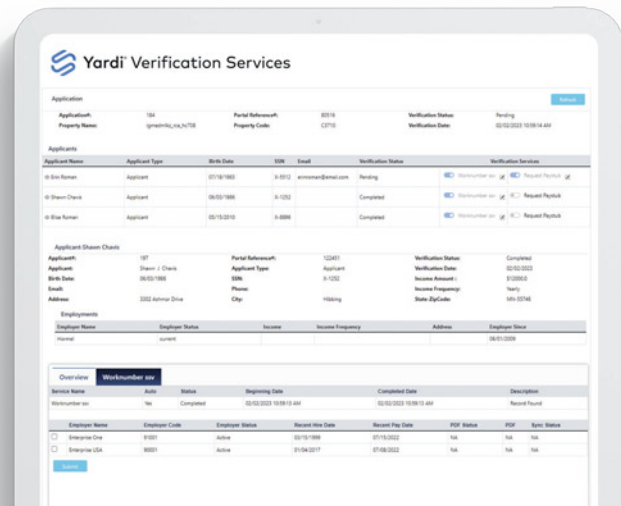
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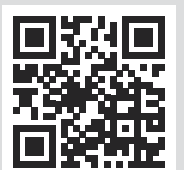
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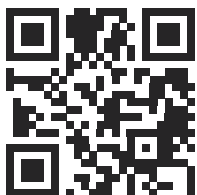
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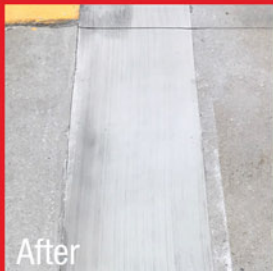
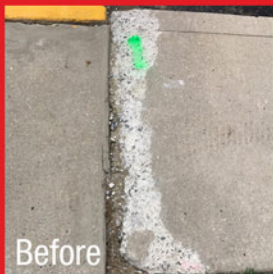
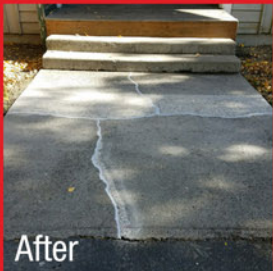


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[don.chadwell@chadwellsupply.com](mailto:don.chadwell@chadwellsupply.com)

### D&J Development

203 Charles St., Petal, MS 39465  
Contact: David Nail • 601-259-1841  
[david@dandjdevelopment.com](mailto:david@dandjdevelopment.com)

### Eagle Creek Group, Inc.

5020 SW 28th St., Ste. 201, Topeka, KS 66614  
Contact: Linda Bell • 785-286-7544  
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### Newbanks, Inc.

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## AGENCY REGULATORY UPDATES

# Secretary Scott Turner Moves to Restore Self-Sufficiency and Dignity to Those Living in Public Housing Launches Work and Dignity Coalition in Champaign, Illinois

**U.S. Department of Housing and Urban Development:** WASHINGTON - Secretary Scott Turner today announced a new [proposed rule](#) to provide all public housing authorities (PHAs) and Section 8 project-based rental assistance (PBRA) owners flexibility to implement work requirements and time limits for non-elderly, non-disabled work-capable adults in HUD-funded housing.

“Housing assistance was never meant to trap work-able individuals on government support their entire lives, rather it should be a temporary foundation to launch into a life of self-sufficiency. Getting a paycheck is empowering, getting a welfare check is not. HUD’s proposed rule will restore dignity and well-being among residents we serve. Our proposal expands access for deserving families on waiting lists, while still preserving protections for elderly and disabled households,” said Secretary Scott Turner.

Secretary Turner made the announcement at the Housing Authority of Champaign County (HACC), a Moving to Work (MTW) designated PHA for over a decade. Fewer than 1% of all Public Housing Authorities in the

country have work requirements, but HACC requires able-bodied individuals to work for 15 hours or more per week, and families to work for 30 hours or more per week. Since becoming an MTW PHA in 2010, average household income increased 96%. In 2025, HAAC demonstrated program success by transitioning 76 households to self-sufficiency.

“Welfare checks bring temporary material relief—but permanent dependence on them destroys the human spirit. Work, not a welfare check, is the pathway to opportunity, stability, and the achievement of the American Dream. Today’s proposed rule will change lives, empower families, and set generations on a new upward trajectory. I am proud to work on advancing these goals under the strong and visionary leadership of President Trump and Secretary Turner,” **said Assistant Secretary for Public and Indian Housing Benjamin Hobbs.**

Given the success of MTW PHAs in implementing work requirements, time limits, or both, HUD’s proposed rule gives direct flexibility to all PHAs and Owners to implement a work requirement of up to 40 hours per week and/or time limits of two years or more for non-disabled, non-elderly adults ages 18 to 61. PHAs and Owners can designate who within a household is subject to the work requirements and how to apply the work requirements. Importantly, PHAs and Owners that implement work requirements and/or time limits will be required to offer supportive services to facilitate self-sufficiency, to assist individuals in fulfilling policy requirements.

[Click here](#) to read full article.

## Upcoming Meetings

### ► NATIONAL CARH MEETINGS

#### **2026 Annual Meeting & Legislative Conference**

6/22-24/2026

CARH's 2026 Annual Meeting & Legislative Conference will be held June 22-24, 2026, at The Ritz-Carlton, Pentagon City, in Arlington, Virginia. The 2026 Scholarship Foundation's scholarship recipients will be announced.

#### **2027 Midyear Meeting**

1/25-27/2027

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

#### **2028 Midyear Meeting**

1/24-26/2028

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

### ► STATE AFFILIATED ASSOCIATION AND PARTNER MEETINGS FOR 2026

#### **Mid-Atlantic Council for Affordable Housing (MCAH) 2026 Annual Meeting**

4/19-21/2026

The Mid-Atlantic Council for Affordable Housing (MCAH) will host its Annual Meeting April 19-21, 2026, at the Marriott Grande Dunes Resort & Spa in Myrtle Beach, SC. For more information, visit [www.midatlanticcah.org](http://www.midatlanticcah.org). The meeting contact is Jill Odom at 919-529-4937 or [director@midatlanticcah.org](mailto:director@midatlanticcah.org).

#### **Wisconsin Council for Affordable & Rural Housing (WI-CARH) 2026 Spring Training**

4/22-23/2026

The Wisconsin Council for Affordable & Rural Housing (WI-CARH) will host a Spring Training on April 22-23, 2026, at the Madison DoubleTree in Madison, Wisconsin. For more information, visit [www.wicarh.org](http://www.wicarh.org). The meeting contact is Diane Hamm at 608-427-2300 or [info@wicarh.org](mailto:info@wicarh.org).

#### **Alabama Affordable Housing Association (AAHA) 2026 Annual Conference**

5/19-22/2026

The Alabama Affordable Housing Association (AAHA) will host its Annual Conference on May 19-22, 2026, at the Hilton Sandestin in Sandestin, Florida. For more information visit [www.theaaha.org](http://www.theaaha.org). The meeting contact is Lindsay Wright at 334-538-4706 or [lindsay@theaaha.org](mailto:lindsay@theaaha.org).

#### **Missouri Council for Affordable & Rural Housing (MOCARH) 2026 Annual Conference**

5/19-21/2026

The Missouri Council for Affordable and Rural Housing (MOCARH) will host its Annual Conference on May 19-21, 2026, at the Embassy Suites by Hilton in Saint Charles, Missouri. For more information, visit [www.mocarh.org](http://www.mocarh.org). The meeting contact is Sonja Bennett at 816-679-4581 or [executivedirector.mocarh@gmail.com](mailto:executivedirector.mocarh@gmail.com).

#### **Rural Rental Housing Association of Texas (RRHA TX) 2026 Annual Convention & Trade Show**

6/16-18/2026

The Rural Rental Housing Association of Texas (RRHA TX) will host its Annual Convention & Trade Show on June 16-18, 2026, at the College Station Hilton & Conference Center in College Station, Texas. For more information, visit [www.rrhatx.com](http://www.rrhatx.com). The meeting contact is Royce Ann Wiggins at 254-778-6111 or [office@rrhatx.com](mailto:office@rrhatx.com).

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

9/8-9/2026

The Michigan Rural Development Council (MRDC) will host its Annual Owner & Developer Conference on September 8-9, 2026, at the Soaring Eagle Casino in Mt. Pleasant, MI. For more information, visit <https://mirdc.org>. The meeting contact can be reached at [office@mrdc.org](mailto:office@mrdc.org).

#### **Housing Association of Mississippi (HAM) 2026 Annual Conference**

9/16-18/2026

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

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

10/19-22/2026

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

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

11/4/2026

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

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

11/18-19/2026

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

▶ **STATE AFFILIATED ASSOCIATION AND PARTNER MEETINGS FOR 2027**

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

4/18-20/2027

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

*To add your State Affiliated Association's annual meetings or conferences to this list, please contact CARH at [carh@carh.org](mailto:carh@carh.org).*

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## CARH Newsroom

Visit the Newsroom on [www.carh.org](http://www.carh.org) often for the most up-to-date news and information relevant to the affordable housing industry!



*Creating, preserving and maintaining  
quality affordable housing for  
the empowerment and prosperity  
of all involved.*

Don Beaty  
President  
[dbeaty@smtgrp.com](mailto:dbeaty@smtgrp.com)

1809 Seventh Ave #1019  
Seattle, WA 98101  
206.443.2320 phone  
206.443.2324 fax

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Colleen M. Fisher  
[cfisher@carh.org](mailto:cfisher@carh.org)

**EXECUTIVE ASSISTANT**  
Eppie Marecheau  
[emarecheau@carh.org](mailto:emarecheau@carh.org)

**MEMBERSHIP MANAGER**  
Tamara Schultz  
[tschultz@carh.org](mailto:tschultz@carh.org)

**MEETINGS / SPECIAL EVENTS CONSULTANT**  
Anne R. Stuart  
[astuart@verizon.net](mailto:astuart@verizon.net)

**GENERAL COUNSEL**  
Arnall Golden Gregory LLP  
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### CARH<sub>news</sub>

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

Council for Affordable and Rural Housing (CARH)  
116 S. Fayette Street, Alexandria, VA 22314  
703-837-9001 phone • 703-837-8467 fax  
[www.carh.org](http://www.carh.org) • [carh@carh.org](mailto:carh@carh.org)



### COUNCIL FOR AFFORDABLE AND RURAL HOUSING

116 S. Fayette Street  
Alexandria, VA 22314

(703) 837-9001 phone  
(703) 837-8467 fax

**WEBSITE** [www.carh.org](http://www.carh.org)  
**E-MAIL** [carh@carh.org](mailto:carh@carh.org)

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