

Asset Management Panel

Moderator: Leslie Schultze, Senior Director, JLL

Panelists:

Brenda Brown, Director, Asset Management
Baltimore Division

April Lasker, Branch Chief, Asset Management
Baltimore Division

Yvette Jackson, Underwriting Branch Chief,
Production Division

Ashley (Ash) Sheriff, Acting Deputy Assistant
Secretary for REAC

Multifamily Housing Northeast Region

Who We Serve



BOSTON SATELLITE OFFICE (six states)
Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont

NEW YORK REGIONAL CENTER (three states)
Delaware, New Jersey, New York

BALTIMORE SATELLITE OFFICE (four states + D.C.)
District of Columbia, Maryland, Pennsylvania, Virginia, West Virginia

What We Do (as of FY 21)

429 FY21 Firms issued, 26% of all MFH firms

\$9.97 B FY21 Firms \$s, 31% of all MFH firm \$s in Nation

8,125 Assets, 25% of all MFH Assets

\$5.8 B Total annual rental assistance

503,930 Assisted Units

672,211 Total population with rental assistance

285,671 Total elderly in assisted households

153,876 Total children in assisted households

\$11,876 Median income of population

Who We Are

201 employees
(including two
Cares Act
employees)

As of 2/27/22

Regional Director
Brett Wise
New York

Operations Officer
Rachel Meyerson
New York
8 staff

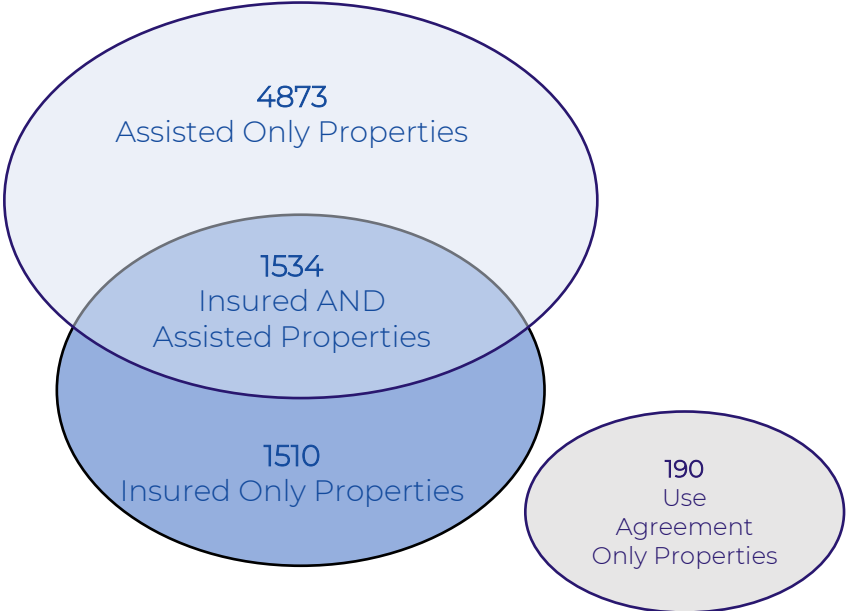
Production Director
Stacey Ashmore
New York
49 staff

AM Director
Brenda Brown
Baltimore
50 staff

AM Director
Joseph Crisafulli
Boston
45 staff

AM Director
Dean Santa
New York
48 staff

Asset Management



OVERVIEW

Rental Assistance: Administration of subsidized housing programs providing rental assistance to low-income families, seniors, and persons with disabilities

Servicing of HUD Properties: Responsible for oversight and servicing of insured and subsidized multifamily projects

Three primary programs:

- Project-based Section 8
- Section 202
- Section 811

| Northeast Property Totals | | | | | |
|---------------------------|---------------|--------------|----------------------|--------------------|-------------|
| | Assisted Only | Insured Only | Insured AND Assisted | Use Agreement Only | Total |
| Baltimore | 1715 | 792 | 514 | 67 | 3088 |
| Boston | 1465 | 484 | 622 | 27 | 2598 |
| New York | 1693 | 234 | 398 | 96 | 2421 |
| Total | 4873 | 1510 | 1534 | 190 | 8107 |

Hiring Outlook: Currently Hiring

Production:

- Underwriters
- Senior Underwriters
- Appraisers
- Construction Analysts
- Program Analysts

Asset Management:

- Account Executives (Baltimore, Boston, New York)
- Senior Account Executives (Baltimore)
- Resolution Specialists (Baltimore)

Need further assistance?

[Multifamily Housing: Northeast Region | HUD.gov / U.S. Department of Housing and Urban Development \(HUD\)](https://www.hud.gov/multifamily)

MULTIFAMILY HOUSING: NORTHEAST REGION

SERVING CONNECTICUT, DELAWARE, DISTRICT OF COLUMBIA, MAINE, MARYLAND, MASSACHUSETTS, NEW HAMPSHIRE, NEW JERSEY, NEW YORK, PENNSYLVANIA, RHODE ISLAND, VERMONT, VIRGINIA AND WEST VIRGINIA

HUD supports the development, rehabilitation and maintenance of multiple-unit affordable housing through FHA mortgage insurance programs. We provide capital grants to nonprofits for the construction and support of affordable housing for the elderly and persons with disabilities.

To route your inquiry with minimal hold time and transfers, please select the state where the property of interest is located from the Multifamily Property Listings with Assigned Account Executives list below.

Local Office Locations

Northeast Region Organizational Directory

Northeast Region

Brett Wise, Region Director
(212) 542-7701

Production Division

Stacey Ashmore, Director
(212) 542-7840

Asset Management Division (Baltimore)

Brenda Brown, Director
(410) 209-6510

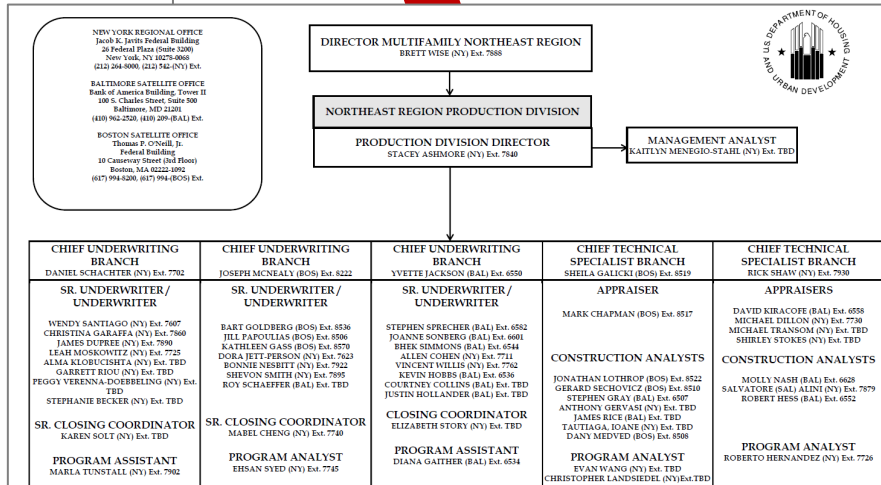
More From HUD

- Contracting opportunities
 - Fair market rents
 - Forms, notices and handbooks
 - Income limits
 - Lead Hazard Control and Healthy Homes
 - Multifamily national homepage
 - Need rental assistance?
 - Neighborhood Networks
 - Notices
- ### The Basics
- Acronyms
 - Contracting
 - Forms and handbooks
 - HUD phone book
 - HUD's 800 numbers
 - HUD's programs

Our organizational chart and staff contact information can be found on [HUD.gov](https://www.hud.gov).

Multifamily Staff Contacts

- Production Division
- Asset Management Division
 - Baltimore Region
 - Boston Region
 - New York Region



Need further assistance?

[Multifamily Housing: Northeast Region | HUD.gov / U.S. Department of Housing and Urban Development \(HUD\)](https://www.hud.gov/multifamily)

[Home](#) / [State Information](#) / [Shared](#) / [Working](#) / [Northeast Region](#) / Multifamily Housing

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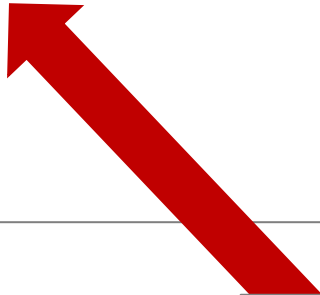
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- Notices

The Basics

- Acronyms
- Contracting
- Forms and handbooks

Specific Account Executive contact information for each property can be found on our [HUD.gov](https://www.hud.gov) site by State.



Multifamily Property Listings with Assigned Account Executives

- Connecticut
- Delaware
- District of Columbia
- Maine
- Maryland
- Massachusetts
- New Hampshire
- New Jersey
- New York
- Pennsylvania
- Rhode Island
- Vermont
- Virginia
- West Virginia
- Multifamily Accelerator
- List of Approved Lenders

| PROPERTY ID | PROPERTY TYPE | PROPERTY NAME | ADDRESS | MANAGEMENT AGENT | MANAGEMENT AGENT ID | MANAGEMENT AGENT EMA | CONTRACT ADMINISTRATOR | HUD ACCOUNT EXECUTIVE |
|-------------|---------------|------------------------------|--------------------|--------------------------------------------|---------------------|--------------------------------|------------------------|------------------------|
| 1 | City | 160 STATE STREET | 160 State St | Hudson Management Inc | 761762400 | qsaxon@hudson.com | PECA | MELISSA J GORDON |
| 2 | Disabled | 15 ROCK STREET | 15 Rock Street | Independent Associates, Inc. | (207) 726-8481 | ivance@independent.org | NO | CHRISTINE MERRY |
| 3 | Disabled | 181 WASHINGTON STREET | 181 Washington St | Swansea | (207) 248-9991 | Trish@swansea.org | NO | JENNIFER SHAW |
| 4 | City | Academy Park | 39 Rockwell St | Mass Development Associates Management Co. | (207) 941-6735 | l.wang@mda-management.com | PECA | BOLADE VABU/BU/VOLEVA |
| 5 | Disabled | ADAMS CT | 1 Adams Ct | South-Parkland Housing Authority | 207 371-6669 | hsh@spah.org | PECA | TERESA SORRELL |
| 6 | Family | Alpine Park | 31 PALME ST | Hortons Management LLC | 207 436-9888 | pecon@hrtm.com | PECA | BOLADE VABU/BU/VOLEVA |
| 7 | Family | ARCADIOSCOOP HILLGATE | 1 Northam Ave | LibraGroup Property Management LLC | (207) 375-8584 | pswan@libragroup.com | PECA | SOLOMON VASILEV/VOLEVA |
| 8 | City | APPELLWOOD APARTMENTS | 17 Tomhousa Rd | Avera Housing Management Corporation | (207) 852-7777 | aveha@averahousing.com | PECA | ANGELICA MANIAD |
| 9 | City | ARCADE COMMONS | 119 Davis St | South Management Company Inc. | (207) 630-6900 | jsch@smc.com | PECA | TERESA SORRELL |
| 10 | City | Atlanta Rowing | ATLANTIC RD | HO Flang Property Management, Inc. | 207 422-7700 | ou@flangpropertymanagement.com | PECA | CLAUDIA SORRELL |
| 11 | Family | AURORA COMMONS | 21 Great Falls Plz | ABEYRIE HOLDINGS AU HOUSING | (207) 784-7795 | rschw@abeurie.com | PECA | KATHLEEN MACCARTHY |
| 12 | Family | Aurora Commons | 47 Turner St | York County State Programs Inc. | 207 332-2282 | hsh@york.org | PECA | JENNIFER E CHARVEZ |
| 13 | City | BANQUOR HOUSE | 14 Main St | Verano Associates Management Company, Inc. | 707739042 | jk@verano.com | PECA | JENNIFER E CHARVEZ |
| 14 | City | BANK OF AMERICA | 48 Bowen Plz | LibraGroup Property Management LLC | (207) 375-8584 | pswan@libragroup.com | PECA | TERESA SORRELL |
| 15 | City | BARBER HALL APARTS | 44 Main St | AUBREY HOLDINGS AU HOUSING | (207) 784-7795 | rschw@abeurie.com | PECA | KATHLEEN MACCARTHY |
| 16 | City | BAYVIEW HILL APARTMENTS | 44 Main St | AUBREY HOLDINGS AU HOUSING | (207) 375-8584 | rschw@abeurie.com | PECA | ANGELICA MANIAD |
| 17 | City | BAYVIEW HILL COBBLER LAKE ST | 122 Cobble Lake St | LibraGroup Property Management LLC | (207) 375-8584 | pswan@libragroup.com | PECA | JUSTIN TORNE |
| 18 | Family | BATES TERRACE | 207 Davis St | LibraGroup Property Management LLC | (207) 375-8584 | pswan@libragroup.com | PECA | JUSTIN TORNE |
| 19 | City | BAY VIEW APARTMENTS | 44 Main St | Hortons Management LLC | (207) 375-8584 | pswan@hrtm.com | PECA | CLAUDIA SORRELL |
| 20 | City | Bayview House | 68 South St | VGA Northern New England, Inc. | (207) 373960 | tsuss@vga-northeast.com | NO | POBET T HERLIHY |
| 21 | City | BAYVIEW HOUSE | 101 South St | Hortons Management LLC | 207 436-9888 | pswan@hrtm.com | PECA | EVELYN PERINA |
| 22 | Disabled | BEACH STREET HOUSE | 105 Beach Street | VGA Northern New England, Inc. | (207) 373960 | tsuss@vga-northeast.com | NO | JENNIFER SHAW |
| 23 | City | Berkshire Meadows | 1 Lord St | ELASTICITY PROPERTIES, INC | (610) 536-8588 | shawn@elasticityproperties.com | PECA | JUSTINE TORNE |
| 24 | City | BETHLE HOUSE | 86 Main St | Phoenix Management Corporation | (207) 571-2063 | sk@phoenixmanagement.com | PECA | ALBERT MARRIPEZ |
| 25 | City | BICKNORE MANOR | 238 Main St | Old Town Housing Authority | (207) 627 4961 | lv@oldtownhousing.org | PECA | ALBERT MARRIPEZ |
| 26 | Disabled | BIRCH HILL RESIDENCE | 4 Justice St | Swansea | (207) 248-9991 | Trish@swansea.org | NO | JENNIFER SHAW |
| 27 | City | Blackstone | 21 Squidex Ln | Avera Housing Management Corporation | (207) 552-7777 | aveha@averahousing.com | PECA | JUSTIN TORNE |
| 28 | City | Bowling Green | 25 BOWLING ST | Mass Development Associates Management Co. | (207) 941-6735 | l.wang@mda-management.com | PECA | KATHLEEN MACCARTHY |
| 29 | Disabled | BRADY STREET | 232 Adams St | VGA Northern New England, Inc. | (207) 373960 | tsuss@vga-northeast.com | NO | JENNIFER SHAW |
| 30 | City | BRAND BRIDGE COMMONS | 200 Main Ave | HARBOR MANAGEMENT CORPORATION | 701 984 1412 | hrmsh@harmgmt.com | PECA | MARC BIVD |
| 31 | City | Bringing North | 372 Broadway | Verano Associates Management Co. | (207) 228-6169 | pswan@veranoassociates.com | PECA | MARC BIVD |

Working Together: Production and Asset Management

Coordination Points

1. Concept Meeting
2. Application processing (Pre-Application and/or Firm Application)
3. Initial Endorsement (New Construction/Sub-Rehabilitation)
4. New Construction, Sub-Rehabilitation or Repair Period
5. Final Endorsement or Initial/Final Endorsement (Refinances)
6. Ongoing Servicing

Working Together: Production and Asset Management

Coordination: Who, What, When and Where

1. 2530s
2. Management Agent Certification (9839-B)
3. Affirmative Fair Housing Marketing Plans
4. R4R releases prior to closing
5. Interest Rate Reduction (IRR)

Review of Management Fees:

No Review

HUD Handbook 4381.5 REV-2, *The Management Agent Handbook*

No fee review is performed by Asst Management for the following types of projects, unless one OR more of the conditions necessitating an up-front review exists.

1. Profit-motivated projects that do not have rental assistance contracts.
2. Profit-motivated Section 8 projects that have rents set through use of the Annual Adjustment Factor (AAF).
3. Profit-motivated Preservation projects that use the Operating Cost Adjustment Factor (OCAF) to determine rent adjustments.
4. Unsubsidized cooperatives and Section 234(d) condominium projects.



ELA

EASTERN LENDERS ASSOCIATION

NSPIRE UPDATES

NSPIRE: Strengthening HUD's Inspection Processes & Outcomes

What is NSPIRE?

- **HUD's National Standards for the Physical Inspection of Real Estate (NSPIRE) will significantly strengthen HUD's physical condition standards, known as the Uniform Physical Condition Standard (UPCS) as follows:**
 - Prioritizes health, safety, and functional defects over appearance
 - Updates HUD's physical inspection model, which is now 20+ years old
 - Focuses on the areas that impact residents – their units
 - Provides a more accurate score for property conditions
 - Aligns inspection standards across all HUD-assisted properties, as directed by Congress
 - Includes resident feedback regarding the condition of units

REAC started testing the NSPIRE standard for voucher units in fall 2020 and began NSPIRE demonstration inspections for the Public Housing and Multifamily portfolios in October 2021

NSPIRE: Enhancing Physical Condition Standards

Version 2.1/2.2 of the NSPIRE Standards available on the HUD website

REAC has engaged experts in physical condition across multiple disciplines:

- REAC's Standards Working Group includes public health experts, environmental assessment experts, healthy housing experts, building code professionals, building science professionals, life safety code professionals, licensed property inspectors, fire & life safety experts/engineers
- In 2021, REAC hosted 36 virtual workshops/webinars, which included over 1,400 attendees, to include executive directors, chief operating officers, and other Public Housing and Multifamily industry leadership, including academia and public health professionals
- Three categories of health and safety defects requiring remediation: Life Threatening (24 hours), Severe, Non-Life Threatening (24 hours), Standard (30 days)
- Implementation of National Fire Protection Association 72 – National Fire Alarm and Signaling Code and International Fire Code standards for CO detectors for all HUD properties

Seven major components of health & safety including: 1) fire safety; 2) water safety; 3) mold/moisture; 4) carbon monoxide (CO); 5) infestation; 6) lead-based paint; and 7) structural



NSPIRE: Current State & Forward-Looking Outlook

Where does the NSPIRE program currently stand?

NSPIRE has been continuing in development to include significant progress in Regulations, Standards, Operational Design, Technology, and a Demonstration:

- The NSPIRE Proposed Rule was published for Public Comment in January 2021, and the Final Rule is expected to be published in late 2022
- The Draft NSPIRE Inspection Standards Federal Register Notice is expected to be published for Public Comment Summer 2022, with the Standards available via the NSPIRE website
- The initial NSPIRE IT inspection software solution was developed, tested, and rolled-out in late 2021 to allow NSPIRE inspections to be conducted in a demonstration
- The NSPIRE Demonstration began in October 2021, testing the Standards in the field at real properties using our initial IT solution

We look forward to your feedback on NSPIRE and our transformation of the inspection process, either via official Public Comments to our proposed regulations, our website, or any way you can reach us



HUD - 10 Year PCNA

PCNA – Property Condition Needs Assignment

- **What is the goal of a PCNA?**
 - To ensure properties are physically viable for the long term
- **When are PCNAs required?**
 - HUD Notice 2012-27 provides guidance
 - Required for 223(a)(7), 221(d)(4) 220, and 231 loans originated after December 31, 2010
- **What if the Borrower does not have the requirement in loan documents?**
 - More guidance is coming

HUD - 10 Year PCNA

Critical and Non-Critical Repairs

- Critical Repairs Identified
 - Per Notice 2012-27, Critical Repairs must be completed using the most expeditious possible schedule
- Non-Critical Repairs Identified
 - Non-critical repairs must be included as part of the Borrower's plan to address needs in the PCNA

Best Practice: concept call with HUD Account Executive to present the Borrower's plan

HUD - 10 Year PCNA

Is an e-tool required?

- July 2019 Memo temporarily suspended use of C.N.A e-tool through Spring of 2020
- Current status
- Use of older version of the Financial Factors tool



EASTERN LENDERS ASSOCIATION

Questions?