



**MILFORD HOUSING DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
JULY 23, 2025
AGENDA**

CALL TO ORDER

MINUTES OF PREVIOUS SESSION

1. Approval of June 25, 2025 Minutes

BOARD REPORTS

1. President & CEO
2. Vice President & COO
3. CFO
4. HR Director
5. Single Family Program Director
6. Resource Development & Administrative Director
7. Energy Efficiency Director

FINANCIALS

- ALCO/Financials

POLICIES & RESOLUTIONS

OTHER

NEXT MEETING

- Next Board Meeting Scheduled for August 27, 2025

ADJOURNMENT

MILFORD HOUSING DEVELOPMENT CORPORATION
Board of Director's Meeting
June 25, 2025

Board members in attendance: Matt Parks, Tom Houlihan, Teresa Walker, Tim Riley, and Linda Rogers

Board members absent: Lisa Kirkwood and Joe Herbert

Staff Present: Dave Moore, Christina Stanley, Jennifer Kintz, Tracey Hearn, Vanette Smith, Jim Purcell, and Michele Webb

Call to Order: at 11:04 a.m. Matt Parks called the meeting to order.

1. **Approval of April 23, 2025, Full Board minutes:** Tom Houlihan motioned to accept the minutes from April. Teresa Walker seconded the motion, motion carries, unanimous.

CEO Report:

- Multi-Family & Property Management – Staff is working with USDA and the development team for Maxwell Estates; closing is targeted for the end of summer. MHDC will be looking at submitting a LIHTC application in West Virginia next year. All ARPA funds have been drawn. There is approximately \$710,000 left and will be utilized for improvement on the beach portfolio complexes. MHDC has until December 2026 to spend the funds. Staff continue to work on vacancies. In addition, staff are working on Carlton Court's HAP renewal. There was a regional manager's meeting held this week.
- Single Family Development & Site Development –There are currently three Self-Help groups in construction with 12 files at USDA for processing. Group 43 is scheduled to move into their homes July 1. HRP served 21 families in May, 128 YTD. Mission Builders have 1 active job under construction and 24 files at USDA for processing. Construction for the Georgetown home is completed. Riverwalk Villa's groundbreaking ceremony was held June 2nd. Anthem is completed and the final bond has been released.
- Fundraising – Grants submitted in May included PNC Bank, Artisans' Bank, County Bank, and WSFS. Grants approved in May included the renewal for the State of Delaware's SECC program. Dave Moore and Jim Purcell submitted a Community Reinvestment Fund for Riverwalk and the Wellness Village. The Wellness Village would consist of micro homes, a few self-help lots, and single-family lots.
- Human Resources – There were no new hires for the month of May. Summer hours started May 30 – August 29th. Fridays will be half a day. Open positions include 2 property managers, 1 assistant manager, and 3 maintenance technicians.

Financials:

- Jennifer Kintz reviewed May's financials for MHDC, Mission Builders, and East Coast Property Management.

Tom Houlihan motioned to accept MHDC and Mission Builder's 2025 budgets as presented. Lisa Kirkwood seconded the motion, motion carries, unanimous. Tom Houlihan would like the officers to look at ECPM's budget and resubmit it for approval.

Polices & Resolutions:

- Tom Houlihan motioned that DiSabatino Construction has been awarded the contract through a negotiated bid for the rehabilitation of Maxwell Estates. Tim Riley seconded the motion, motion carries, unanimous.

Adjournment:

Tim Riley motioned to adjourn at 11:34 a.m. Linda Rogers seconded the motion, motion carries, unanimous.

Respectfully Submitted,
Jennifer Kintz
Secretary

CEO Report to MHDC's Board of Directors - June 2025

DETAILS OF ACTIVITY/MEETING/PRESENTATIONS	IMPLICATIONS/ FOLLOW-UP
Riverwalk Villas Groundbreaking Event	None
Attended Shawnee Inn Open house in Greenwood (West End Neighborhood)	None
Michele and I met with Artisans Bank and took them on a tour of projects	Schedule Quarterly Visits
Jim and I applied to the DE General Assembly (Bond bill)	July 1 st notifications
Met with Shore United on financing options for Riverwalk	Follow-up mid-July on terms

Vice President & COO Report to MHDC's Board of Directors - June 2025

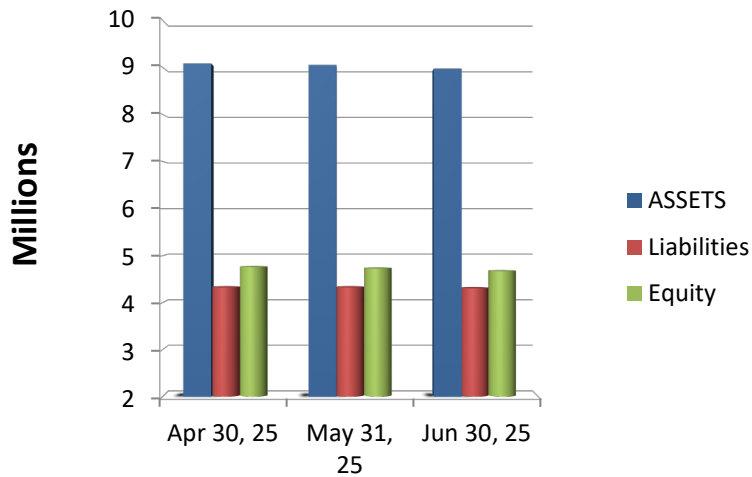
DETAILS OF ACTIVITY/MEETING/PRESENTATIONS	IMPLICATIONS/ FOLLOW-UP
<p>Yardi</p> <ul style="list-style-type: none"> Performed the Virtual Tour with Yardi to demonstrate office presence and resources. Meeting was required in order for ECPM to explore utilization of Rent Café and tenant screening. Team meetings to monitor performance and any issues with software, accounting, and/or sites. 	<p>ECPM passed virtual inspection Continue to monitor performance of software and staff</p>
<p>Maxwell Estates</p> <ul style="list-style-type: none"> Meetings with USDA Rural Development for the transfer and assumption of existing RD debt. Meetings with Contractor to regarding relocation, construction scheduling, and construction costs. Meetings with investor and funding agencies regarding due diligence Started weekly Closing Team calls Worked with 3rd party reports for required items (i.e. appraisals, capital needs assessments) 	<p>Continue to work with development team and funding agencies for potential closing in third quarter</p>
<p>Chapel Branch – Met with owner to discuss project progress and assist with application for funding. This is a two-phase project that ECPM will manage. Each phase is expected to have 48 units. The project is in Sussex County.</p>	<p>Monitor status of the project with the owner. Meet with owner and funding agencies when closer to construction completion. Determine application process.</p>
<p>The Pearl Center – Met with The Delaware Center for Homeless Veterans, the nonprofit owner/sponsor of the project. The Pearl Center is a 51 unit multi-family project located in Wilmington, Delaware.</p>	<p>Continue to explore potential partnership with DCHV on The Pearl Center and other initiatives.</p>
<p>FY2026 Congressionally Directed Spending (CDS) – Met with Senator Coons' staff regarding an update on the FY2026 CDS funds and continuation of MHDC in the pipeline.</p>	<p>No additional action for MHDC at this time.</p>
<p>Delaware Housing Alliance (DHA) – Participated in the DHA legislative meetings.</p>	<p>Continue involvement and monitoring of legislative with the organization.</p>
<p>Maryland Affordable Housing Coalition (MAHC) – Participated in the MAHC Development Committee.</p>	<p>Continue involvement and monitoring of legislative with the organization.</p>
<p>ECPM Finance & Asset Management Committee (FAM) – FAM continued to meet and communicate regularly on the financial assets, and expenses/work/improvement approval at the site level, and monitored accounts payable to ECPM.</p>	<p>Continue Committee work</p>

CFO Report to MHDC's Board of Directors - June 2025

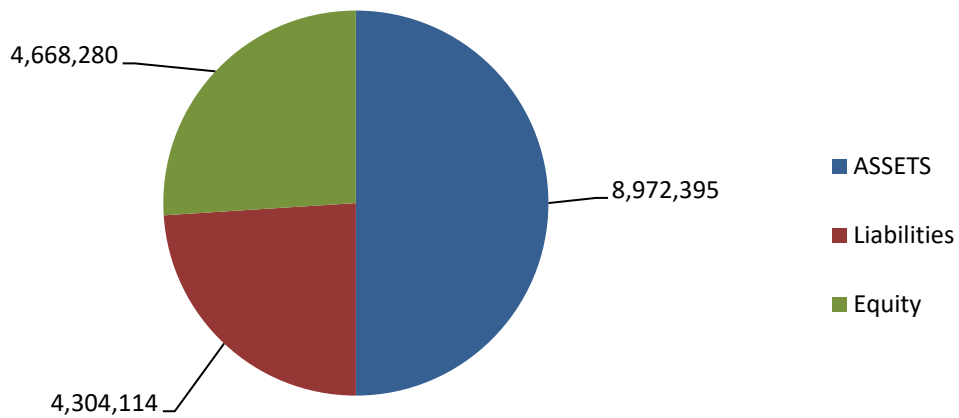
DETAILS OF ACTIVITY/MEETING/PRESENTATIONS	IMPLICATIONS/ FOLLOW-UP
Lank Johnson & Tull is finishing up MHDC's consolidated audit. We are currently reviewing the draft and will have a final copy soon.	
East Coast is exploring some of the additional services that Yardi Breeze offers. We will be testing out their tenant screening services to potentially replace our current Transunion service.	

**MHDC Operating
Jun 30, 25 Snapshot**

Balance Sheet by Month



Balance Sheet



Changes to Balance Sheet

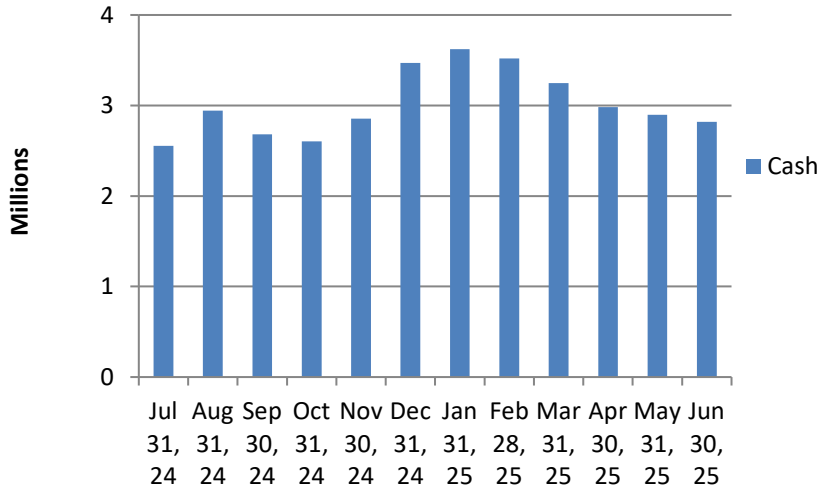
Assets - Decreased due to cash balance.

Liabilities- Decreased due to loan payments

Equity- Net Loss YTD \$ (196,500)

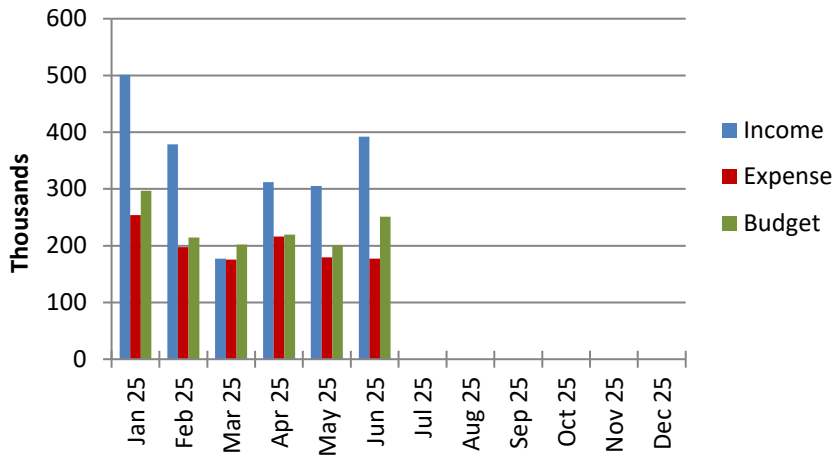
**MHDC Operating
Jun 30, 25 Snapshot**

12 Month Cash Balance



**Cash balance
down -78,777**

Budget vs Actual



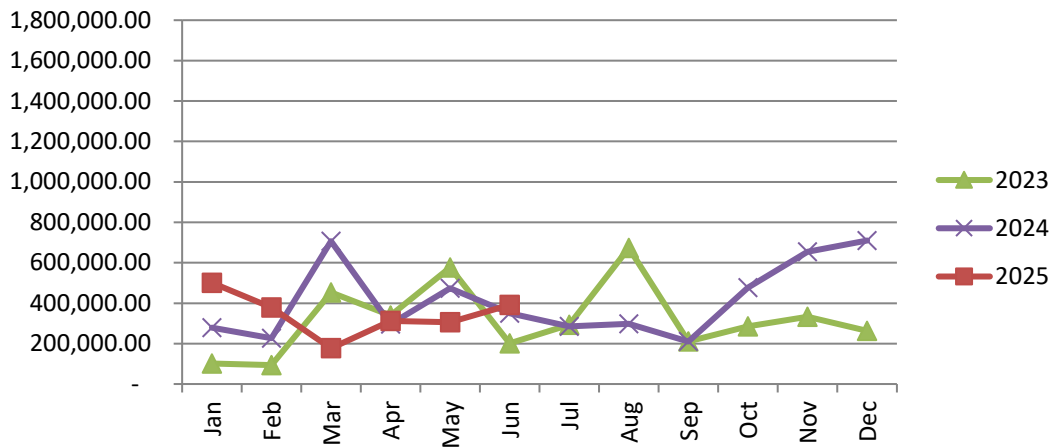
Income: SHTA grant for 3 months, asset mgmt fees from 5 properties. Grants received from County Bank, Artisans's bank and Energize DE for Riverwalk

Operating Expenses : Final payment on the blinds for HRP Dover office and quarterly workers comp.

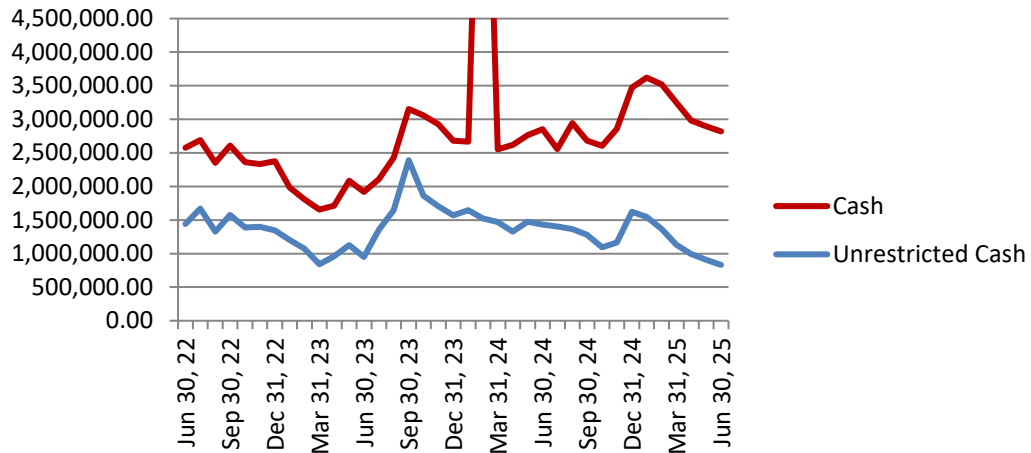
Total Operating expenses under budget YTD

MHDC Operating
Jun 30, 25 Snapshot

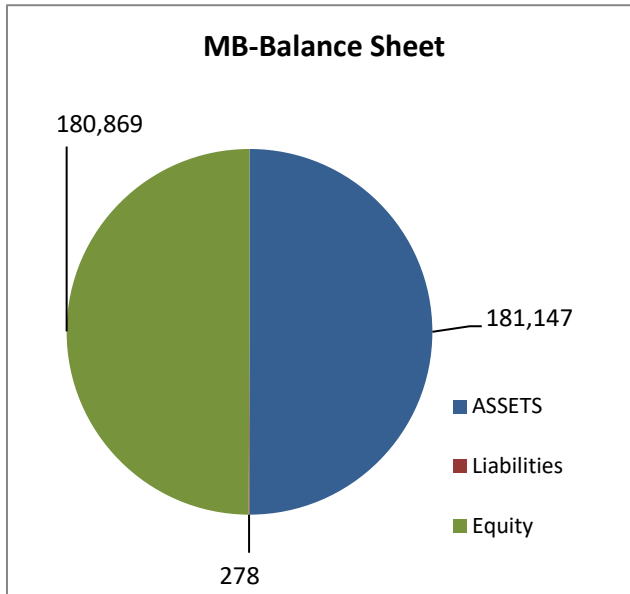
Income By Month



3 Year Cash Balance



Mission Builders Jun 30, 25 Snapshot



Balance Sheet

Assets -

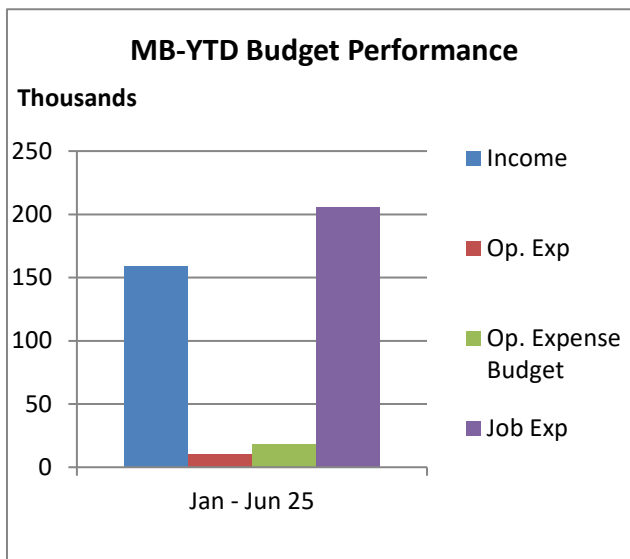
Increased by cash
balance

Liabilities-

Balance is Current A/P.

Equity-

Net Loss YTD
-\$56,304

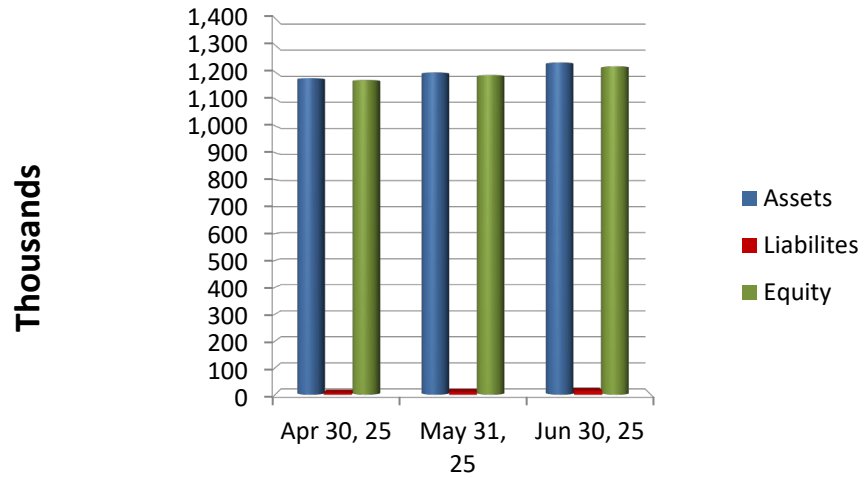


Income: Jobs included
finishing up the
Georgetown house

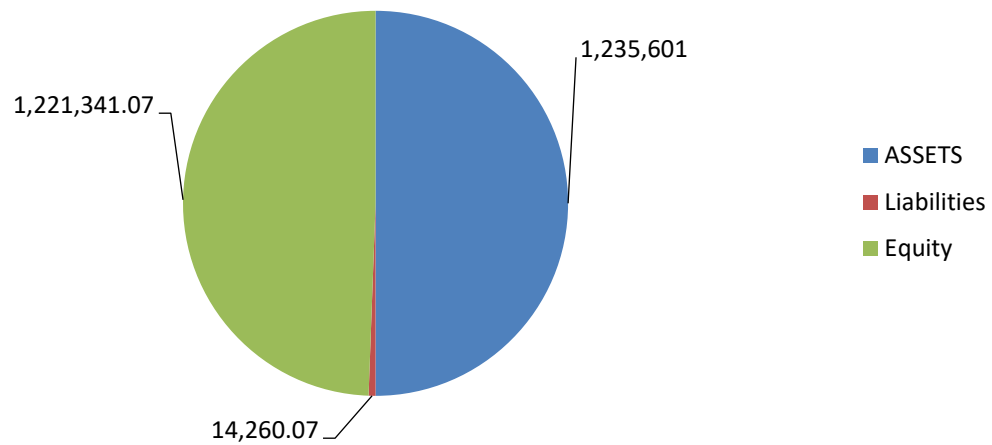
Expenses : Annual DE
contractor registration -
2 year

ECPM Jun 30, 25 Snapshot

Balance Sheet



Balance Sheet YTD



Changes to Balance Sheet

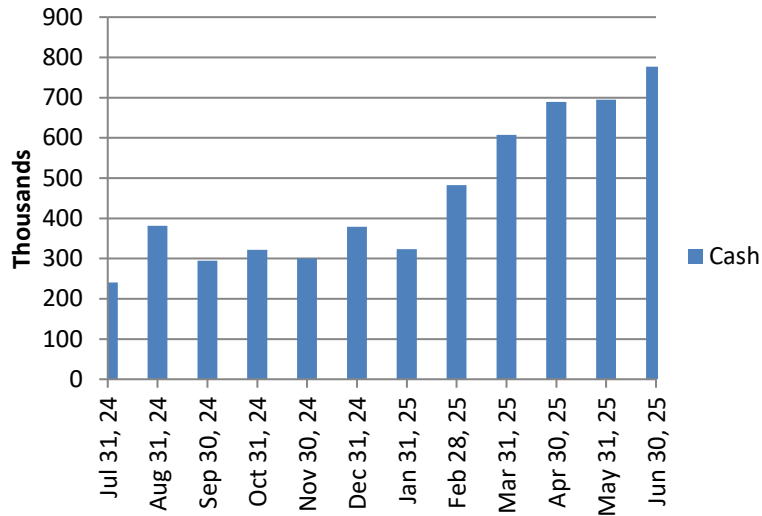
Assets - Increased due to cash balance.

Liabilities - Current Accounts Payable

Equity - Net Income YTD \$236,925.93

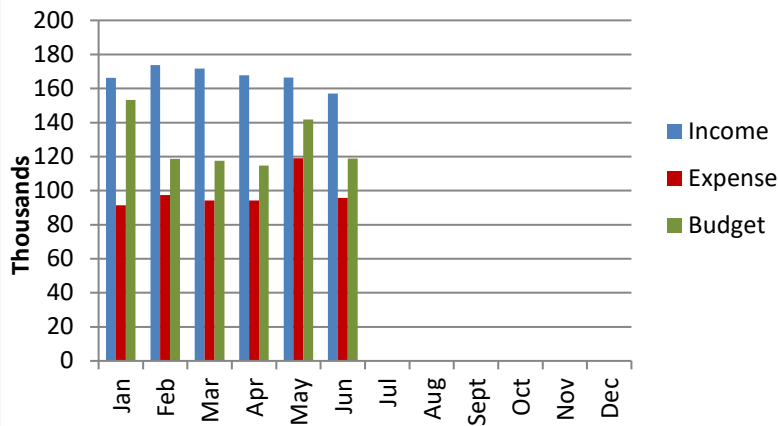
ECPM
Jun 30, 25 Snapshot

12 Month Cash Balance



Cash Balance:
Operating Cash
up 82,423

Budget vs Actual

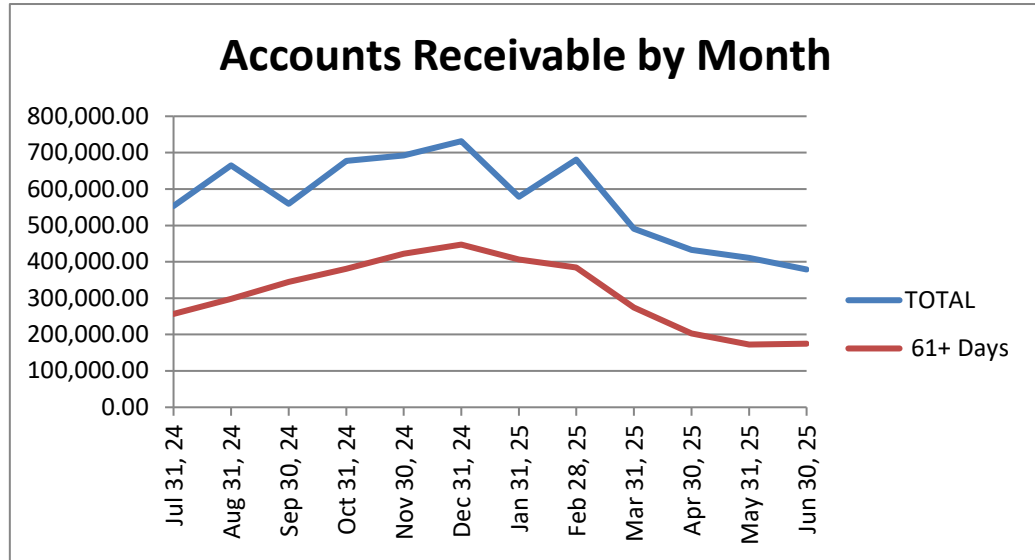


Income: Income is over budget

Expenses : Annual crime and semi-annual D&O insurance policies

Total Fees paid to MHDC YTD :
\$174,000

ECPM
Jun 30, 25 Snapshot



Milford Housing Development Corporation

Balance Sheet

	Apr 30, 25	May 31, 25	Jun 30, 25
ASSETS			
Checking/Savings			
1-1110 · MHDC Operating	203,501.26	199,805.66	182,860.84
1-1130 · Housing Operations	577,286.63	492,456.10	494,424.10
1-1267 · MHDC Payroll	62,000.00	62,000.00	62,000.00
1-1160 · Self Help Housing TA	78,387.04	47,759.26	123,959.61
1-1165 · HRP Holding Acct 202	311,127.50	377,192.60	312,399.45
1-1205 · MHDC - CHDO 203	5,188.84	1,022.75	1,022.98
1-1170 · SUB- Checking 701 (ARPA)	593,035.37	593,035.37	593,035.37
1-1215 · SUB - NPC Res 026	122,232.25	117,067.25	116,442.25
1-1217 · SUB- Pro Dev MMkt 477	283,779.08	283,839.35	209,256.57
1-1218 · SUB - Checking 417 (Beach ARPA)	732,513.32	710,819.80	710,819.80
1-1259 · TD Checking	11,733.10	11,733.10	11,733.10
Total Checking/Savings	2,980,784.39	2,896,731.24	2,817,954.07
Accounts Receivable			
Total Accounts Receivable	201,074.13	217,999.63	288,899.89
Other Current Assets			
1-1543 · A/R Harrington Elderly	40,565.00	40,565.00	40,565.00
1-1542 · A/R Maxwell Estates	25,300.00	25,300.00	25,300.00
Total 1-1580 · 457 Account	331,773.25	335,172.87	338,572.49
1-1500 · Petty Cash-MHDC	200.00	200.00	200.00
1-1515 · A/R-Promises to Give	183,766.64	179,599.97	67,433.30
1-1528 · A/R Village at McKee Branch	11,343.02	11,343.02	11,343.02
1-1535 · A/R-Park Royal	4,000.00	4,000.00	4,000.00
Total Other Current Assets	596,947.91	596,180.86	487,413.81
Total Current Assets	3,778,806.43	3,710,911.73	3,594,267.77
Fixed Assets			
1-1599 · Property And Equipment			
1-1681 · Riverwalk Villas	1,214,458.59	1,220,089.89	1,237,693.31
1-1758 · WV Properties	135,250.00	135,250.00	135,250.00
Total 1-1732 · Milford/Laurel/Gt Strong Houses	120,706.09	149,539.45	149,539.45
Total 1-1699 · Investment in LP/GP interest	1,384,070.30	1,384,070.30	1,384,070.30
1-1729 · Knoll Acres	218,244.07	221,620.07	221,620.07
1-1723 · North Lake Village Land	436,724.00	436,724.00	436,724.00
1-1671 · MHDC Pole Building	88,519.24	88,519.24	88,519.24
1-1713 · Support Services Homes			
Milford Wellness Village	0.00	0.00	15,000.00
Total 1-1713 · Support Services Homes	0.00	0.00	15,000.00
1-1725 · Greenwood Acres II	374,909.69	374,909.69	380,503.76
1-1610 · Land-MHDC	165,424.43	165,424.43	165,424.43
1-1620 · Equipment-MHDC	830,173.03	830,173.03	830,173.03
1-1630 · Vehicles	400,948.88	400,948.88	400,948.88
Total 1-1670 · New Office	1,220,151.22	1,220,151.22	1,220,151.22
1-1999 · Accumulated Depreciation	-1,646,262.82	-1,646,262.82	-1,646,262.82
Total 1-1599 · Property And Equipment	4,943,316.72	4,981,157.38	5,019,354.87
Total Fixed Assets	4,943,316.72	4,981,157.38	5,019,354.87
Other Assets			
1-1571 · Endowment Fund	273,190.46	273,190.46	273,190.46
1-2036 · Notes Receivable	85,581.62	85,581.62	85,581.62
Total Other Assets	358,772.08	358,772.08	358,772.08
TOTAL ASSETS	9,080,895.23	9,050,841.19	8,972,394.72
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Total Accounts Payable	95,926.96	124,471.27	220,849.64
Other Current Liabilities			
2-2505 · ARPA Funds - Beach Properties	733,734.19	712,040.67	710,278.68
2-2504 · ARPA Funds (GA & DH)	591,814.50	591,814.50	591,814.50
2120 · Unpaid Leave	291,182.48	291,182.48	291,182.48
Deferred Revenue	183,766.64	179,599.97	67,433.30
Total 2100 · Payroll Liabilities	268.45	268.45	268.45
Total Other Current Liabilities	1,800,766.26	1,774,906.07	1,660,977.41
Total Current Liabilities	1,896,693.22	1,899,377.34	1,881,827.05
Long Term Liabilities			

Milford Housing Development Corporation

Balance Sheet

	Apr 30, 25	May 31, 25	Jun 30, 25
Total 2-3296 · Shore United Loans	1,097,481.42	1,095,583.43	1,093,773.72
2-3150 · TD Bank LOC	615,122.16	611,729.19	608,437.21
2-3120 · 457 Plan Accrued Expense	331,773.25	335,172.87	338,572.49
2-2121 · NLV Land Lease	381,504.00	381,504.00	381,504.00
Total Long Term Liabilities	2,425,880.83	2,423,989.49	2,422,287.42
Total Liabilities	4,322,574.05	4,323,366.83	4,304,114.47
Equity			
3-3905 · Net Assets	4,603,523.18	4,603,523.18	4,603,523.18
3900 · Retained Earnings	261,257.10	261,257.10	261,257.10
Net Income	-106,459.10	-137,305.92	-196,500.03
Total Equity	4,758,321.18	4,727,474.36	4,668,280.25
TOTAL LIABILITIES & EQUITY	9,080,895.23	9,050,841.19	8,972,394.72
Net Gain/Loss YTD	-196,500.03		

Assets - Decreased due to cash balance.

Liabilities- Decreased due to loan payments

Milford Housing Development Corporation

Profit & Loss Budget Performance

	Jun 25	Jan - Jun 25	YTD Budget	\$ Over Budget	Annual Budget
Income					
4-1011 · Affiliate Fee	29,000.00	174,000.00	174,000.00	0.00	348,000.00
4-1046 · Special Events Income	0.00	0.00	3,775.00	-3,775.00	36,415.00
4-1000 · Donations	2,670.00	16,097.56	6,969.98	9,127.58	19,940.00
4-1001 · Asset Management Fee	60,791.00	104,555.32	90,811.00	13,744.32	186,364.00
4-1020 · Self Help TA Grant	108,000.00	230,000.00	105,000.00	125,000.00	268,100.00
4-1030 · MH Interest Income	159.78	1,299.26	1,440.00	-140.74	2,880.00
4-1040 · Grants Received	69,666.67	178,062.52	505,840.02	-327,777.50	711,680.00
4-1045 · Miscellaneous Income	0.00	538.09	120.00	418.09	240.00
4-2126 · Rental Income	3,750.00	22,500.00	22,500.00	0.00	45,000.00
4-2130 · Developer's Fee	0.00	190,905.57	182,952.52	7,953.05	365,905.00
4-2132 · Contractual Services	0.00	300.00	3,900.00	-3,600.00	7,800.00
4-2127 · Lot / Equip. Sales	100.00	34,173.51	725,000.00	-690,826.49	930,000.00
4-2134 · Reimbursements	4,386.56	26,507.42	24,984.91	1,522.51	49,970.00
4-1041 · Home Repair Project Income	113,526.61	1,087,148.39	1,017,570.02	69,578.37	1,978,140.00
Total Income	392,050.62	2,066,087.64	2,864,863.45	-798,775.81	4,950,434.00
Gross Profit	392,050.62	2,066,087.64	2,864,863.45	-798,775.81	4,950,434.00
Expense					
6-1000 · Office Expense	2,578.30	13,354.79	9,424.54	3,930.25	18,850.00
6-1001 · Advertising/Marketing	150.00	479.00	1,850.02	-1,371.02	3,700.00
6-1002 · Dues/Reg/Training	421.00	16,339.73	20,467.86	-4,128.13	26,070.00
6-1003 · IT-Information Technology	4,108.80	21,437.20	27,035.04	-5,597.84	52,070.00
6-1004 · Office Rent	441.16	2,711.31	2,670.00	41.31	5,340.00
6-1005 · Office Supplies	108.45	586.48	2,250.46	-1,663.98	4,501.00
6-1006 · Postage	157.69	1,506.53	1,999.96	-493.43	4,000.00
6-1007 · Printing	35.67	2,620.80	3,499.44	-878.64	6,999.00
6-1010 · Telephone	1,389.02	6,972.20	8,004.52	-1,032.32	16,009.00
6-1011 · Travel/Entertainment	0.00	1,091.95	4,250.02	-3,158.07	8,500.00
6-1012 · Truck Expenses	1,020.04	14,841.77	19,200.00	-4,358.23	38,400.00
6-1013 · Events/Meetings	708.55	2,416.39	15,860.02	-13,443.63	31,720.00
6-1014 · Uniforms	0.00	0.00	675.00	-675.00	1,350.00
6-1200 · Audit	0.00	1,155.80	50,324.00	-49,168.20	50,324.00
6-1300 · Insurance	437.00	35,800.50	49,205.98	-13,405.48	122,428.00
6-1700 · Maintenance	1,871.95	19,810.02	17,670.00	2,140.02	35,340.00
6-2600 · Utilities	822.76	6,786.49	7,224.98	-438.49	14,450.00
6-2900 · Construction Equipment	1,417.05	26,576.66	13,859.30	12,717.36	26,000.00
6-3002 · Interest Expense	4,875.77	29,112.83	27,000.00	2,112.83	54,000.00
6-3514 · Financing Fees/Bank Charges	70.00	760.00	3,212.48	-2,452.48	6,425.00
6-3517 · Legal	0.00	0.00	3,750.00	-3,750.00	7,500.00
6-3533 · State, County and City Fees	-282.60	3,668.89	3,510.04	158.85	5,800.00
6560 · Payroll Expenses (Salaries)	108,312.13	697,553.76	790,350.53	-92,796.77	1,580,701.00
6561 · Benefits	48,334.53	293,567.06	301,300.46	-7,733.40	590,001.00
Total Expense	176,977.27	1,199,150.16	1,384,594.65	-185,444.49	2,710,478.00
Net Ordinary Income	215,073.35	866,937.48	1,480,268.80	-613,331.32	2,239,956.00
Other Income/Expense					
Other Expense					
6-3000 · Project & Reimbursable	152,270.23	236,698.11			
6-3599 · Home Repair Project Expenses	121,633.97	802,063.47	776,280.00	25,783.47	1,552,560.00
6-3622 · 21 - Carrying Cost	363.26	1,104.82	3,900.00	-2,795.18	7,800.00
G/L on disposition of asset	0.00	24,477.99			
6998 · Unrealized Loss on Investments	0.00	-906.88			
Total Other Expense	274,267.46	1,063,437.51	780,180.00	283,257.51	1,560,360.00
Net Income	-59,194.11	-196,500.03	700,088.80	-896,588.83	679,596.00

Income: SHTA grant for 3 months, asset mgmt fees from 5 properties. Grants received from County Bank, Artisans's bank and Energize DE for Riverwalk

Operating Expenses : Final payment on the blinds for HRP Dover office and quarterly workers comp.

Total Operating expenses under budget YTD

Mission Builders, LLC

Balance Sheet

	Apr 30, 25	May 31, 25	Jun 30, 25
ASSETS			
Current Assets			
Checking/Savings			
1-1000 · MB Checking	97,194.02	69,504.43	78,170.54
Total Checking/Savings	97,194.02	69,504.43	78,170.54
Accounts Receivable			
1200 · Accounts Receivable	74,142.93	102,976.29	102,976.29
Total Accounts Receivable	74,142.93	102,976.29	102,976.29
Total Current Assets	171,336.95	172,480.72	181,146.83
TOTAL ASSETS	171,336.95	172,480.72	181,146.83
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	1,079.77	16,137.59	277.68
Total Accounts Payable	1,079.77	16,137.59	277.68
Total Current Liabilities	1,079.77	16,137.59	277.68
Total Liabilities	1,079.77	16,137.59	277.68
Equity			
3900 · Retained Earnings	237,173.51	237,173.51	237,173.51
Net Income	-66,916.33	-80,830.38	-56,304.36
Total Equity	170,257.18	156,343.13	180,869.15
TOTAL LIABILITIES & EQUITY	171,336.95	172,480.72	181,146.83

Net Gain/Loss YTD **-56,304.36**

Assets - Increased by cash balance
Liabilities- Balance is Current A/P.

Mission Builders, LLC

Profit & Loss Budget Performance

	Jun 25	Jan - Jun 25	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense					
Income					
4-2132 · Contractual Services	47,500.00	159,154.08	244,976.48	-85,822.40	489,953.00
Total Income	47,500.00	159,154.08	244,976.48	-85,822.40	489,953.00
Gross Profit	47,500.00	159,154.08	244,976.48	-85,822.40	489,953.00
Expense					
6560 · Payroll Expenses (Salaries)	549.12	3,056.79	7,138.44	-4,081.65	14,277.00
6561 · Benefits	219.64	1,222.69	2,855.48	-1,632.79	5,711.00
6-1000 · Admin/Office Expense	0.00	299.99	323.20	-23.21	350.00
6-1003 · IT	60.00	360.00	432.00	-72.00	864.00
6-1005 · Office Supplies	0.00	0.00	100.00	-100.00	100.00
6-1006 · Postage	0.00	31.74	40.00	-8.26	80.00
6-1007 · Printing	0.00	0.00	100.00	-100.00	100.00
6-1008 · Uniforms	0.00	0.00	100.00	-100.00	100.00
6-1010 · Telephone	48.00	288.00	475.50	-187.50	951.00
6-1012 · Truck Expense	229.52	1,181.37	1,749.98	-568.61	3,500.00
6-1200 · Audit	0.00	300.00	2,050.00	-1,750.00	2,050.00
6-1300 · Insurance	0.00	1,666.50	1,666.50	0.00	3,333.00
6-2900 · Equipment / Tools	0.00	832.94	462.52	370.42	925.00
6-3514 · Financing Fees/Bank Charges	0.00	0.00	70.00	-70.00	70.00
6-3533 · State, County and City Fees	300.00	700.00	600.00	100.00	1,200.00
Total Expense	1,406.28	9,940.02	18,163.62	-8,223.60	33,611.00
Net Ordinary Income	46,093.72	149,214.06	226,812.86	-77,598.80	456,342.00
Other Income/Expense					
Other Expense					
6-3600 · Construction	21,567.70	205,518.42	227,877.98	-22,359.56	455,756.00
Total Other Expense	21,567.70	205,518.42	227,877.98	-22,359.56	455,756.00
Net Income	24,526.02	-56,304.36	-1,065.12	-55,239.24	586.00

Income: Jobs included finishing up the Georgetown house

Expenses : Annual DE contractor registration - 2 year

EAST COAST PROPERTY MGMT., INC

Balance Sheet

	Apr 30, 25	May 31, 25	Jun 30, 25
ASSETS			
Current Assets			
Checking/Savings			
1122 · SU - Escrow Account	500.00	500.00	500.00
1123 · SU - Checking	688,815.00	694,220.69	776,643.39
Total Checking/Savings	689,315.00	694,720.69	777,143.39
Accounts Receivable			
1200 · Accounts Receivable	408,467.93	424,341.11	378,875.12
Total Accounts Receivable	408,467.93	424,341.11	378,875.12
Other Current Assets			
1150 · Petty Cash	100.00	100.00	100.00
1305 · Due From ECPM Payroll	75,000.00	75,000.00	75,000.00
Total Other Current Assets	75,100.00	75,100.00	75,100.00
Total Current Assets	1,172,882.93	1,194,161.80	1,231,118.51
Fixed Assets			
1400 · Office Equipment	31,714.98	31,714.98	31,714.98
1425 · Office Furniture & Fixtures	19,219.75	19,219.75	19,219.75
1455 · Accumulated Depreciation F & F	-46,452.10	-46,452.10	-46,452.10
Total Fixed Assets	4,482.63	4,482.63	4,482.63
TOTAL ASSETS	1,177,365.56	1,198,644.43	1,235,601.14
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2110 · Accounts Payable	6,626.78	9,569.53	14,260.07
Total Accounts Payable	6,626.78	9,569.53	14,260.07
Other Current Liabilities			
2150 · Other current liabilities	0.00	0.00	0.00
Total Other Current Liabilities	0.00	0.00	0.00
Total Current Liabilities	6,626.78	9,569.53	14,260.07
Total Liabilities	6,626.78	9,569.53	14,260.07
Equity			
3900 · Retained Earnings	984,415.14	984,415.14	984,415.14
Net Income	186,323.64	204,659.76	236,925.93
Total Equity	1,170,738.78	1,189,074.90	1,221,341.07
TOTAL LIABILITIES & EQUITY	1,177,365.56	1,198,644.43	1,235,601.14
 Net Gain/Loss YTD	 236,925.93		
 Assets - Increased due to cash balance.			
 Liabilities - Current Accounts Payable			

EAST COAST PROPERTY MGMT., INC

Profit & Loss Budget Performance

	Jun 25	Jan - Jun 25	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense					
Income					
5120 · Management Fee Income	137,111.99	883,630.86	790,959.52	92,671.34	1,581,919.00
5125 · Bookkeeping Fee Income	11,712.00	70,272.00	70,272.00	0.00	140,544.00
5990 · Other Income	123.22	806.47	249.98	556.49	500.00
6335 · Tech Support	8,002.75	48,016.50	48,016.50	0.00	96,033.00
Total Income	156,949.96	1,002,725.83	909,498.00	93,227.83	1,818,996.00
Gross Profit	156,949.96	1,002,725.83	909,498.00	93,227.83	1,818,996.00
Expense					
6-1000 · Office Exp	627.45	1,639.82	6,000.00	-4,360.18	12,000.00
6-1001 · Advertising/Marketing	0.00	0.00	249.98	-249.98	500.00
6-1002 · Dues/Subs/Reg/Training	129.00	5,615.14	8,060.02	-2,444.88	13,720.00
6-1003 · IT-Information Technology	1,326.34	10,514.26	11,913.64	-1,399.38	21,100.00
6-1004 · Office Rent Expense	3,750.00	22,500.00	22,500.00	0.00	45,000.00
6-1005 · Office Supplies	195.98	774.02	1,749.98	-975.96	3,500.00
6-1006 · Postage Expense	0.00	911.56	999.98	-88.42	2,000.00
6-1007 · Printing	921.18	4,002.72	3,999.98	2.74	8,000.00
6-1010 · Telephone Expense	539.95	3,237.50	4,160.02	-922.52	8,320.00
6-1011 · Travel & Entertainment	0.00	402.65	2,000.02	-1,597.37	4,000.00
6-1012 · Vehicle Expense	693.27	1,414.34	6,249.98	-4,835.64	12,500.00
6-1013 · Events/Meetings	650.10	1,485.31	2,785.40	-1,300.09	4,775.00
6-1200 · Audit	400.00	4,123.20	11,675.00	-7,551.80	11,675.00
6-1300 · Insurance Expense	11,447.50	52,032.86	53,000.00	-967.14	60,000.00
6-1700 · Office Maintenance	430.00	2,914.77	3,390.00	-475.23	6,780.00
6-2600 · Utilities Expense	317.92	3,875.94	2,750.02	1,125.92	5,500.00
6-2800 · consultant fee	0.00	0.00	609.98	-609.98	1,220.00
6-3514 · Bank Service Charges	0.00	0.00	75.00	-75.00	150.00
6-3517 · Legal Fees	0.00	9,600.00	999.98	8,600.02	2,000.00
6-4001 · Misc. Taxes, Lic. & Permits	0.00	727.09	700.00	27.09	1,200.00
6560 · Payroll Expenses	59,502.98	362,220.66	462,330.56	-100,109.90	924,661.00
6561 · Benefits	14,600.12	103,656.06	158,673.00	-55,016.94	317,346.00
Total Expense	95,531.79	591,647.90	764,872.54	-173,224.64	1,465,947.00
Net Ordinary Income	61,418.17	411,077.93	144,625.46	266,452.47	353,049.00
Other Income/Expense					
Other Expense					
6-0000 · Affiliate fee	29,000.00	174,000.00	174,000.00	0.00	348,000.00
Total Other Expense	29,000.00	174,000.00	174,000.00	0.00	348,000.00
Net Other Income	-29,000.00	-174,000.00	-174,000.00	0.00	-348,000.00
Net Income	32,418.17	237,077.93	-29,374.54	266,452.47	5,049.00

Income: Income is over budget

Expenses : Annual crime and semi-annual D&O insurance policies

Total Fees paid to MHDC YTD : 174,000

EAST COAST PROPERTY MGMT., INC

A/R Aging Summary

As of Jun 30, 25

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL	Owner	Syndicator	Operating Reserve Y/N	Draw Submitted	Status
Academy Apts	-92.00	0.00	0.00	0.00	0.00	-92.00	MHDC		-	N	-
Acorn Acres	2,001.00	80.41	0.00	0.00	0.00	2,081.41	MHDC		-	N	-
Bailey Road	2,112.00	2,314.47	231.67	2,357.39	14,174.40	21,189.93	ACCOMACK		-	N	-
\$30281.76 deposited. DSHA removed snow removal invoices from payment. Sent email request back to DSHA asking for reconsideration as they denied request for reimbursement from replacement reserve											
Bayard Plaza, LLC	2,535.11	3,508.70	452.29	3,204.40	7,396.67	17,097.17	MHDC	CREA	Y	33,183.83	
Carlton Courts,LP	3,469.00	-43.99	0.00	0.00	0.00	3,425.01	MHDC		-	N	-
Chandler Heights II	2436	93.81	5.22	0	0	2535.03	BHOS	CINNAIRE	Y	-	-
Chandler Heights LP	5,478.00	6,254.16	851.46	6,206.80	6,404.45	25,194.87	BHOS	CINNAIRE	Y	-	-
Charleston Place	1,012.00	1,095.60	115.34	1,012.00	0.00	3,234.94	BHOS		-	N	-
Crispus Attucks - VA	0.00	0.00	0.00	0.00	9,951.00	9,951.00	ACCOMACK		-	Y	-
Dayspring I	1,092.00	1,179.11	814.45	0.00	0.00	3,085.56	CAROLINE CTY		-	N	-
Dayspring II	840.00	0.00	0.00	0.00	0.00	840.00	CAROLINE CTY		-	N	-
ECL Annex, LP	957	40.21	0	0	0	997.21	MHDC		-	Y	-
Fairhaven I	2,848.00	125.97	0.00	0.00	0.00	2,973.97	MHDC		-	N	-
Greenbrier Court	2,001.00	80.41	0.00	0.00	0.00	2,081.41	SNOW HILL CIT		-	N	-
Greenwood Acres	2,436.00	93.81	0.00	0.00	0.00	2,529.81	MHDC		-	N	-
Harbour Towne	0.00	154.69	0.00	0.00	0.00	154.69	MHDC		-	Y	-
Herring Ridge	0.00	2,244.01	185.53	0.00	0.00	2,429.54	BHOS	CINNAIRE	Y	-	-
Hurd's Crossing	3,132.00	1,109.53	0.00	0.00	0.00	4,241.53	MHDC	BOSTON FIN	Y	-	-
Lingo Creek	5,170.09	241.23	0.00	0.00	0.00	5,411.32	MHDC	CINNAIRE	Y	-	-
Long Neck	4,286.72	201.03	0.00	0.00	0.00	4,487.75	MHDC	CINNAIRE	Y	-	-
Luther Gardens	1,680.36	1,283.02	416.84	0.00	0.00	3,380.22	MHDC		-	Y	-
Luther Towers of Milton	3,050.00	3,430.03	472.25	3,489.90	15,496.69	25,938.87	MHDC		-	N	-
\$32967.60 submitted 07/02/2025 to investors for approval. No response to date from Cinnaire - Richman Group will not approve unless management fees are deferred as property currently has positive cash flow.											
McKee Branch LP	4,129.68	4,758.98	1,392.54	5,898.67	0.00	16,179.87	MHDC	CINN/RICHMAN	Y	-	-
Mill Run Apts-VA	0	0	0	0	6387.45	6387.45	ACCOMACK		-	Y	-
Mills Landing	1,063.00	80.41	585.79	0.00	0.00	1,729.20	MHDC		-	Y	-
Millsboro Village Apts	4,350.00	167.53	0.00	0.00	0.00	4,517.53	MILLSBORO HSC		-	Y	-
Milton Landing	3,209.65	160.82	0.00	0.00	0.00	3,370.47	MHDC		-	Y	-
New Hope	2,526.00	93.81	0.00	0.00	0.00	2,619.81	SNOW HILL CIT		-	N	-
North Lake Village I	3,864.00	140.72	0.00	0.00	0.00	4,004.72	MHDC	HUDSON CAPITAL	Y	-	-
North Lake Village II	920	33.5	0	0	0	953.5	MHDC	HUDSON CAPITAL	Y	-	-
Old Landing II	1,100.00	1,602.01	484.74	1,515.07	2,113.44	6,815.26	MILLSBORO HSC		-	Y	-
Our Lady of Grace	3,988.32	4,840.14	1,352.63	2,210.13	0.00	12,391.22	FELICIAN SISTEF	CINNAIRE	Y	-	-
Park Royal	2,784.00	2,592.22	819.08	3,376.74	86,585.00	96,157.04	MHDC		-	N	-
Pine Street Apts-VA	2,591.50	100.51	0.00	0.00	0.00	2,692.01	ACCOMACK		-	Y	-
Ridgely Meadows	2,848.00	125.97	0.00	0.00	0.00	2,973.97	MHDC		-	N	-
Ross Street	10.00	10.05	0.00	0.00	0.00	20.05	SNOW HILL CIT		-	N	-
Savannah East Apts	3,564.00	2,334.10	0.00	0.00	0.00	5,898.10	MHDC	CINNAIRE	N	-	-
Savannah West Apts	3,476.46	160.82	0.00	0.00	0.00	3,637.28	MHDC	CINNAIRE	N	-	-
Second Fairhaven LLC	1,602.00	79.06	0.00	0.00	0.00	1,681.06	MHDC		-	N	-
Sunnyside Village-VA	1,697.44	77.06	0.00	0.00	0.00	1,774.50	ACCOMACK		-	Y	-
Virginia Crest Village	1,545.75	1,874.98	278.32	0.00	0.00	3,699.05	BHOS		-	N	-
Virginia Street Apts-VA	504	30.15	0	0	0	534.15	ACCOMACK		-	Y	-
West Street Elderly	-87.00	49.95	0.00	0.00	0.00	-37.05	MHDC		-	N	-
West Street Manor Annex	0.00	49.95	0.00	0.00	0.00	49.95	MHDC		-	Y	-
DSHA											
Wexford I & II	3,795.00	4,641.81	627.20	5,091.95	26,520.05	40,676.01			-	Y	45,843.40
William Hughes-VA	2,960.50	113.91	0.00	0.00	0.00	3,074.41	ACCOMACK		-	Y	-
Williamsburg Manor, Inc	1,572.94	0.00	0.00	0.00	0.00	1,572.94	BHOS		-	Y	-
Willows at Salisbury	4,540.34	34.96	0.00	0.00	0.00	4,575.30	INGERMAN	BOSTON FIN	N	-	-
Willows of Berlin	0.00	2,634.36	0.00	0.00	0.00	2,634.36	INGERMAN/MHD	RICHMAN GRP	N	-	-
Woods Edge Apts. LLC	1,912.00	0.00	0.00	0.00	0.00	1,912.00	PRET DYER	DWIGHT CAPITAL	N	-	-
Yorktowne Woods LP	3,211.72	0.00	0.00	0.00	0.00	3,211.72	BHOS		-	Y	-
TOTAL	110,123.58	50,273.99	9,085.35	34,363.05	175,029.15	378,875.12					

% change from prev mth total -7.7%

% change in balance over 31 days -0.3%

Human Resource Director Report to MHDC's Board of Directors – June 2025

DETAILS OF ACTIVITY/MEETING/PRESENTATIONS	IMPLICATIONS/ FOLLOW-UP
<p>There are no new hires to report for June. Open positions include – Property Managers (2) – Snow Hill and Dover Maintenance (2) – Millsboro and Ridgely</p>	

Single Family Program Director Report to MHDC's Board of Directors – June 2025

DETAILS OF ACTIVITY/MEETING/PRESENTATIONS	IMPLICATIONS/ FOLLOW-UP
<p>Riverwalk Pre-construction meeting scheduled for 07/16 @10:00 a.m. Rob Pierce advised that we can begin sitework, Pre-con requested w/Sussex Conservation – no scheduled date yet Building permits are waiting on County to record individual parcels for the 7 pack</p>	
<p>June 20, 2025 – Department of Correction Volunteers (14) came and assisted with the build. We have two more groups of DOC Volunteers committed to volunteer in August.</p>	
<p>Working on Catalyst Closing. Need permits before it can be closed.</p>	<p>Sussex County follow up for recording</p>
<p>Prepare Group 43 for move in on July 1, 2025. 2 Groups remain in construction. Beginning of October move in expected for Group 44.</p>	

Resource Development & Administrative Director Report to MHDC's Board of Directors - June 2025

DETAILS OF ACTIVITY/MEETING/PRESENTATIONS	IMPLICATIONS/ FOLLOW-UP
<p><i>Fundraising</i> Grants submitted in June included Centene Foundation, Potter Charity Trust, Bank of America, M&T Bank, and LINK Foundation. Grants funded in June included County Bank (\$3,500) and Republic Services (\$2,500).</p>	
<p><i>Meetings</i> Met with Joel from Artisans' Bank on 6/13/25.</p>	
<p><i>Events</i> The Riverwalk groundbreaking ceremony was held on 6/2/25.</p>	
<p><i>Community Outreach</i> Attended Milford's Juneteenth celebration on 6/19/25.</p>	Currently attending resource fairs and informational sessions.
<p><i>Home Repair Program</i> Updating flooring at the Dover office. Working on revising the scope of work form and reviewing processes for different funding sources.</p>	

Energy Efficiency Program Director Report to MHDC's Board of Directors - June 2025

DETAILS OF ACTIVITY/MEETING/PRESENTATIONS	IMPLICATIONS/ FOLLOW-UP
<p>12 Properties have completed and ASHRA Energy Audit and qualify for direct install and energy efficiency updates. Concentrating on Savannah East/West, East Atlantic and Luther Gardens</p> <p>Received \$150,000 Grant from Maryland Energy Office for Carlton Courts</p>	<p>Improved Energy Efficiency</p> <p>First MD Grant. Will begin in Fall with upgrades.</p>
<p>Received first Grant from Energize Delaware for 7 Units at Riverwalk for Zero Energy</p>	<p>\$119,000 plus planning and technical assistance</p>
<p>Secured \$212,750 grant for Riverwalk Villas-Healthy Delaware Communities with Delaware Community Foundation</p>	<p>Will help with landscaping, sidewalks, streetlights and minor repair program for neighborhood.</p>
<p>Developing plan to create Rehabilitation Program and Weatherization program to bid for State Contract in Spring of 2026</p>	<p>Potential State Contract of up to \$5 Million Statewide or split with another agency for Kent and Sussex.</p>