



Housing Authority
Insurance Group

How Far We've Come

Annual Report 2010

The elegant white egret appearing throughout the narrative ties HAI Group's success to its ability to evolve. To different cultures the white egret has symbolized wisdom, strength, determination, prosperity, patience, curiosity, and fluidity, traits that could be ascribed to the Housing Authority Insurance Group family of companies.

How Far We've Come

Born Housing Authority Risk Retention Group, Inc. (HARRG) in 1987, a tumultuous period for public housing authorities, the Housing Authority Insurance Group (HAI Group) family of companies has developed a high tolerance for change. To the credit of our Board of Directors, committee members, management, and staff and to the benefit of our members and policyholders, we are adept at facing change head-on and thriving in its face.

This trait proved beneficial the last five years, which were marked by a recession bordering on depression, a housing crash, the Department of Housing and Urban Development's use of a new formula to determine PHA subsidies, and the inauguration of a new President. Through it all, HAI Group stayed true to its conservative investment philosophy and remained on solid financial ground. We provided insurance and related services to members and policyholders while handling claims with ever-increasing efficiency. We anticipated challenges and devised solutions. And when the unforeseen occurred, we called on our talent, experience, resources, and dedication to remain the "insurer of choice for the public and affordable housing community."

For example:

- Housing Enterprise Insurance Company, Inc. (HEIC), was created to provide insurance and risk management services to low- and mixed-income housing entities.
- Legislative Affairs, operating under the Housing Authority Insurance, Inc. (HAI) banner, became a stakeholder in the public and affordable housing industries.
- Two departments – Compliance, Product, and Regulatory Affairs and Policy Management – were formed to meet the requests of state insurance departments, monitor federal, state, and local insurance regulations, assist with Enterprise Risk Management, and provide timely policy service.

How far has HAI Group come? What began as a modest experiment by public housing authorities to obtain property and liability insurance evolved into an industry-leading family of companies. For that, we thank the loyal members who made it possible.

Ever stare at your car's odometer and watch it flip from 99,999 to 100,000? Anticipation builds, nines turn into zeroes, and you start recalling weekend getaways or family trips.

In 2010, Housing Authority Insurance Group's "odometer" flipped when the total amount of gross written premiums collected since 1987 went from \$999 million to \$1 billion. To me, nothing better represents "How Far We've Come"—especially since we had \$6 million in premiums and six employees when I joined the company in 1988.

Crossing the \$1b premium threshold begs two questions: *How did it happen* and *what does it mean*?

Regarding the first question, our success stems from the relationship between our staff, members, and policyholders. Your support and trust resulted in a dynamic, innovative, proactive group of companies and a unique corporate culture. These factors combined with leadership from our Board of Directors and committees provided HAI Group a blueprint for achievement.

HAI Group management and staff value your partnership with us. We take pride in maintaining high standards, anticipating your needs, and delivering innovative insurance products. We strive for efficient claims-handling and to provide a wide array of value-added services like Housing TeleVideo Network, Legislative Affairs advocacy and research, and dividends. And all of this is done using a conservative business philosophy that protects your interests and earned an A (Excellent) rating with a Stable Outlook from A.M. Best.

What does it mean? It has been said that the end does not justify the means, the means must justify themselves. At HAI Group, our goals and methods are equally worthwhile. We help public and affordable housing providers deliver safe, decent, affordable housing to people in need. And we do it in a way that makes us the insurer of choice in the public and affordable housing community.

In closing, I am excited about HAI Group's achievements in 2010. I am equally eager to celebrate our 25th anniversary in 2012. Given our roots and 2010 results, a silver anniversary proves that HAI Group is a reliable, sustainable provider of insurance and related services.

And I think \$1b in premiums illustrates that pretty well, too.



Dan Labrie
Chief Executive Officer

A handwritten signature in black ink that reads "Dan Labrie". The signature is fluid and cursive, written in a professional style.

With a market share surpassing 50%, Housing Authority Insurance Group can no longer be considered an underdog. Yet, after another great year for the HAI Group family of companies, it still baffles some that, despite a rough patch for the national economy, we are stronger than ever.

As for me, I am not surprised by our achievements. The Board of Directors, committees, management, and staff do everything possible to fulfill our Vision and be the “insurer of choice for the public and affordable housing community.” We constantly search for better ways to serve our members and policyholders, our online risk control training and the CustomerCentric program being two examples.

The title of our 2010 Annual Report is “How Far We’ve Come.” It reflects HAI Group’s constant focus on past, present, and future and its effort to fulfill our Mission, which is “providing reliable insurance solutions and related services to the public and affordable housing community in a manner which exceeds expectations.”

For the many successes we have enjoyed, there are many to thank. Let’s start with our management and staff, who regularly go above and beyond to serve our members. That they also donate so much time and money to charitable and social endeavors makes me proud they are in our corner.

I am equally proud of my association with three pillars of the organization who retired in 2010. Longtime committee member Sam Brunson of the Crestview (FL) Housing Authority, Board member Steve Falek of the Housing Authority of the City of Milwaukee (WI), and Board member and two-time Board Chair Barry Romano of the Albany (NY) Housing Authority deserve special thanks for their service. Individually, they represented their residents and PHAs with class. Together, their contributions allowed HAI Group to achieve great success.

The work of present staff and the collective success of Sam Brunson, Steve Falek, and Barry Romano serve as a challenge to our future members. To assure continued success and end any argument that we are the insurer of choice in the public and affordable housing community, the next generation must match the hard work and dedication of those who came before.

About this, I am confident.

Edwin P Lowndes



Edwin Lowndes
Chairman of the Board



AI Group's approach to customer service is summarized easily: **What more can we do?**

So, while always attentive to members, HAI Group management and staff endeavored to improve our level of member service. A CustomerCentric strategy was instituted in 2008, piloted with select PHAs in 2009, and expanded in 2010. The mantra of this initiative is simple: be prepared, add value, and meet with multiple decision-makers. Using CustomerCentric, HAI Group staff can anticipate the needs of members, align insurance solutions and value-added services with those needs, and provide a customer experience that illustrates our Vision Statement.

An illustration of how the CustomerCentric strategy benefits members occurred with the Wilmington (DE) Housing Authority (WHA). Before meeting with WHA staff, an agenda was developed including topics like their personnel policy handbook, business continuity planning, HTVN services, asset management training, real estate development, dividends, and insurance coverage.

On the insurance side, WHA underwent a comprehensive coverage review, including a schedule of coverages by location. Additions and deletions of locations were included in the policy, as were increased or decreased values. Building values were checked to assure each building was adequately insured. If the amount was too low, the value was raised and the PHA was apprised of the changes.

At the meeting, Wilmington's Risk Control Dividend application was thoroughly discussed. As part of the action plan, a Risk Control associate made a follow-up visit to Wilmington to help with documentation. WHA later earned one of the Top 15 RCD scores and received the outline of a Risk Management Program specific to its needs.



Using a variety of funds, including American Recovery and Reinvestment Act funding, the Wilmington Housing Authority demolished its Lincoln Towers property in 2011. Lincoln Towers residents were moved into the newly-renovated Crestview Apartments and construction has begun on the new Lincoln Towers, which is being partially funded by the City of Wilmington. As this artist's rendering shows, Lincoln Towers will house a fire station on its first two floors with 88 units of affordable housing for seniors on the upper floors.





Change is constant in the insurance and public housing industries. This is equally true in Information Technology with one important caveat; IT changes occur at a faster rate.

How to juggle change and match hardware or software with our customer's needs? This is what HAI Group's IT Department does, aligning what's needed with what's possible.

When HAI Group shifted away from fronting arrangements to writing insurance direct, IT supported two nationwide licensing and filing efforts by creating systems compliant with the rules and regulations of 49 jurisdictions. Complex issues such as agent commissions in HEIC, collections, and statistical reporting were addressed. Becoming a licensed and filed nationwide insurer in seven years is a major accomplishment in which we take pride.

When PHAs switched to project-based accounting, we created better building schedules and premium breakdowns by AMP. By paying attention and responding to the changing environment of PHAs, we gained a deeper understanding of our member's businesses.

Finally, when PHAs requested Web-based rather than satellite-based training, we complied. As a result, we reduced the cost of HTVN subscriptions by roughly 50%, usage increased 400% between 2006 and 2010, and more PHAs and their staff utilized HTVN than ever before. The trend should continue given the need for targeted housing training such as Housing Choice Voucher and Public Housing Manager accreditation.

Juggling three balls — the ever-changing systems and technology needs of two licensed insurance companies and a risk retention group, the training needs of member PHAs and policy-holders, and the nonstop evolution of technology — is what we are called to do. We do it well.



No magic wand is available to HAI Group Risk Control staff. They visit a public housing authority, see what is, decide what could be, and recommend what should be. As a result of their expert suggestions, PHAs have been successful in decreasing the number of claims and severity of losses.

In order to encourage even greater PHA participation in risk control, HAI Group developed a Risk Control Dividend (RCD) program in 2010. Effective with July 1, 2010 commercial liability policy renewals, policyholders have the option to apply for this dividend online.

The RCD evolved from the Risk Control Work Plan Program, wherein premiums were reduced. With the RCD Program, members get a dividend check and feedback to better manage risk. To earn the dividend, which is up to 15% of the commercial liability portion of the premium on their policy renewal, the PHA implements all or any part of the “Five Risk Control Standards.” Participants earn more points—and a larger dividend—as more standards are implemented. Success takes a sincere belief in good risk control and a coordinated effort by the PHA. However, when PHAs execute the Five Standards, the result is efficiency, lower losses, and reduced potential for losses. This is the greatest benefit—fewer dollars paid on losses means lower premiums.

You don’t need a crystal ball to see that lower insurance premiums, better maintained facilities, and safer residents are a magical combination.

One of HAI Group's "Claims to Fame" is its customer service.

Members of the Claims Department staff proactively respond to legal change, adapt to technology, and handle various new insurance products available to members and policyholders.

Change happens often in claims. In recent years, our claims management system was revamped to improve search capabilities and provide up-to-date analysis, data, and management reports. And constant attention was paid to Medicare Secondary Payer, a new federal law with still to be determined industry-wide effects on the claims-handling, technology, and financial fronts. To address these issues and others, Claims stayed ahead of the training curve to meet the evolving needs of our insureds.

At the same time, some things have not changed. Due diligence and efficient claims-handling remained the norm. Longstanding relationships with PHA staff members were nurtured, while new relationships with brokers, agents, and policyholders were sought out and developed in support of HEIC.

In the insurance world, some things require change, some do not. The HAI Group Claims staff knows the difference.



Before



Pictures like these are frightening. You hope everyone survived and it never happens to you. Fortunately, all nine people in this Troy (NY) Housing Authority five-bedroom apartment got out safely due to a properly-functioning smoke detector. The photos also show what the HAI Group Claims Department faces daily. The PHA immediately reported the claim and the claims adjustor had an agreed-upon price for the PHA and the contractor in less than a month. All in a day's member service.



After

Ready, Set, HEIC...

As the public housing landscape changed — shifting from the traditional model to an affordable housing approach that utilized independent financing such as tax credit programs — HAI Group adapted. To that end, Housing Enterprise Insurance Company, Inc. provides insurance and risk management services to low- and mixed-income affordable housing entities.

This was the result of a series of coordinated maneuvers. Because we remained dedicated to our conservative investment philosophy and reserving practices, surplus was available to provide capital for HEIC. As a result, HAI Group earned an A (Excellent) rating from A.M. Best, confirming our financial strength rating and giving HEIC access to a deeper pool of affordable housing providers and first-tier reinsurers.

Having the financial wherewithal to build HEIC was step one. Next was licensing the company. HEIC forerunner Housing Enterprise Risk Services, Inc. was a captive in 2006. Now, HEIC is licensed in 48 states and Washington, D.C., a massive undertaking given the 49 separate legal or statutory jurisdictions.

With financing in place and licenses and filing complete, the final step was marketing the business and underwriting policies. A dedicated HEIC team was developed in 2010 that produced positive results. Members of the Marketing and Underwriting staff meet regularly to streamline their work and produce business. The end result embodies HAI Group's Vision Statement, which is "to be the insurer of choice for the public and affordable housing community."





American Recovery and Reinvestment Act funds were used to revitalize this Columbus (GA) Housing Authority property. An HAI-funded study was utilized to argue that the Department of Housing and Urban Development should receive stimulus funds to address the \$32 billion capital backlog facing the public housing industry. This is one of many successes enjoyed by HAI's Legislative Affairs Department since its inception.

Dare to dream, they say.

In 2005, HAI Group's nonprofit association was a taskforce with a modest goal — strengthening the economic and political environment of PHAs. The rationale was clear: What benefits the industry benefits HAI Group.

How far have we come? Today, the Legislative Affairs Department is an important industry stakeholder. It sits at the table with PHADA, CLPHA, and NAHRO and represents our insurance interests with NRRA, CICA, and VCIA.

Additionally, Legislative Affairs promotes the company by funding and conducting research projects beneficial to the industry. We have emerged as a significant data source, helping other stakeholders define issues and find common ground. We support research that demonstrates to policymakers the economic impact of public housing. The result is a unified voice in the halls of Congress, wielders of the budget pen.

This growth will continue. On the horizon is support for drafted legislation that could simplify regulations facing PHAs with 550 units or less. We will continue to pursue an amendment to the Liability Risk Retention Act and work on a collaborative effort to develop a comprehensive database that includes all public and affordable housing properties and their subsidy streams. Eventually, we will become a major source of affordable housing data for PHAs and stakeholders.

From taskforce to stakeholder — how far we've come.

Some changes are not subtle.

The evolving nature of our company—in particular the licensing efforts for HAPI and HEIC—resulted in one dramatic, necessary change.

Enter the Compliance, Product, and Regulatory Affairs Department (CPRA).

For much of its existence, HAI Group operated in the Risk Retention Group and Captive spheres. Regulatory oversight was primarily limited to Vermont, our domiciliary state, and our home office in Connecticut. Our entrance into admitted insurance markets, designed to increase market share as part of our business strategy, created the need for a formalized compliance program to address the insurance regulations of the 49 jurisdictions in which we operate.

In its first nine months of existence, CPRA covered a lot of ground. A significant increase in approved filings took place, accelerating our ability to write direct business. The department took steps to assure that the companies were following state rules and regulations. And CPRA provided extensive product and compliance training to Marketing, Agency, Claims, and Underwriting staff members.

This is the beginning; more change is likely and CPRA will be here to handle it.





When writer and editor Ruth Stafford Peale said “Find a need and fill it,” she could have been talking about Housing Authority Insurance Group.

HAI Group was founded on filling a need: namely, reliable, affordable insurance for public housing authorities. And we didn’t stop there. As the needs of members or policyholders grew, the company evolved. To provide safe, decent, affordable housing, PHAs have training and risk control issues, funding stream questions, new rules and regulations, and other topics to consider. All this, and insurance, is what we do and who we are.

As these pages illustrated, HAI Group does “big jobs” well. What separates us, though, is our ability to anticipate the future needs of our members and policyholders.

For instance:

- Marketing and underwriting for affordable housing providers is similar to what is done with PHAs, but not identical. With HEIC’s emergence and growth, HAI Group turned Underwriting, Policy Management, and Compliance, Product, and Regulatory Affairs into separate units to streamline the operation. And complex mapping and risk services systems were purchased, providing more complete information to underwrite complicated accounts.
- New departments, technology, and programs require manpower. Thus, in the past three years, HAI Group has added 36 employees to provide service to members and policyholders. And this growth took place without sacrificing a unique culture emphasizing community involvement.
- With respect to one of our core values, Sustainability, a Successors Program was created to ensure that personnel changes will not disrupt the operation. Talented, highly-trained successors offer stability to the members and assure our future. Also, a training program for new Board and committee members was developed to go with ongoing professional development by management and staff.

The list goes on. However, amid the financial success and market share, our greatest achievement is the relationship between the members, Board and Committee members, management, and staff. Since the founders opened the door, our goal was to find your needs and fill them. Each year, we add another value-added service or necessary insurance product. And each year we move closer to realizing our Vision, “to be the insurer of choice for the public and affordable housing community.”

How far we’ve come.

Board of Directors and Committees



Lee Reno
Corporate Counsel

Board of Directors (Left to Right) Front Row: Stephen Falek; Dan Labrie; Edwin Lowndes, *Chair*; J. Len Williams, *Vice Chair*; Linnie Willis; L. Glen Redding; Middle Row: James DiPaolo; Terri Hamilton Brown; Russell Young; Joseph Shuldiner; Back Row: Gary Wasson; Barry Romano; Lee Eastman; John Johnson; Douglas Dzema; Not Pictured: Richard Press; Rudolf Montiel

Housing Authority Insurance Group Membership 2010

ALABAMA

HA of the City of Athens
HA of the City of Auburn
HA of the City of
Bridgeport
HA of the City of Chickasaw
HA of the City of Decatur
HA of the City of Hartselle
Huntsville HA
HA of the City of Lafayette
HA of City of Montgomery
HA of City of Ozark
York HA

ARIZONA

HA of Cochise County
HA of the City of Eloy
City of Flagstaff HA
Flagstaff Hsg Corp
HA of Maricopa County
HA of the City of Nogales
Pinal County HA
City of South Tucson HA
Williams HA
Winslow Public Hsg Dept

ARKANSAS

HA of the City of Amity
Granite Mtn Dev
HA of the City of
Little Rock
HA of the City of Magnolia
Malcolm Manor LP
Neighborhood Builders, Inc.
North Little Rock HA
HA of the City of Trumann

CALIFORNIA

City of Alameda HA
Aliso Village Hsg Corp
Contra Costa County HA
Downtown Sacramento
Revitalization Corp
Livermore HA
HA of the City of
Los Angeles
Los Angeles LOMOD Corp
MAAC Project dba
Mayberry Townhomes
HA of the County of
Monterey

Oakland HA
Oxnard HA
HA of the City of
Paso Robles
Phoenix Park I, LP
Richmond HA
Sacramento HR Agcy
St. John Village, LP
HA of the City of San
Buenaventura
HA of the County of
San Diego
San Diego Hsg Comm
Hsg Dev Partners of
San Diego
San Francisco HA
HA of the County of
San Mateo
HA of the County of
Santa Clara
Sunset Villa Assocs, LP
Triad Properties
Area HA of the County
of Ventura
Villa Calleguas, Inc.
HA of the City of Wasco

Wasco Affordable Hsg, Inc.
Yolo County Hsg

COLORADO

HA of the City of Aurora
HA of the City of Boulder
dba Boulder Hsg
Partners
Boulder Hsg Coalition
Brothers Redev, Inc.
Colorado Hsg &
Finance Auth
HA of the City of
Colorado Springs
HA of City & County
of Denver
Eagle County Hsg &
Dev Auth
HA of the City of
Englewood
Garfield County HA
Jefferson County HA
Lakewood Hsg Corp
HA of the Town of Limon
Metro West Hsg Solutions
Montezuma County HA

Montrose County HA
Northeast Denver Hsg
Center, Inc. dba 448
Golfers Way
Racquet Club Apts, Ltd
dba Racquet Club Apts
And Racquet Club
Subdivision Owners
Assoc, Inc.
Rocky Ford HA
Southwest Hsg Providers
Summit Combined HA
HA of the City of
Walsenburg
Whittier Affordable Hsg
Preservation, LLC

CONNECTICUT

Ansonia HA
Berlin HA
Bethel HA
Branford HA
HA of the City of Bristol
Broad Park Dev Corp, Inc.
Brookfield HA
Canton HA
Charles Street Assoc LP

Senior Staff (Left to Right)

Gibriel Cham; Bob Sullivan;
Debra Taylor; Leslie Whitlock;
Ed Malaspina; Dan Labrie;
Dave Sagers; Bill Lewellyn;
Jeff Weslow; Brian Braley;
Mark Wilson



Cheshire HA
Clinton HA
Coventry HA
CPS Properties, Inc.
HA of the City of Danbury
Darien HA
HA of the Town of
Deep River
Derby HA
East Hampton HA
East Hartford HA
East Windsor HA
Ellington HA
Enfield HA
Essex HA
Fairfield HA
Farmington HA
Glastonbury HA
Glenbrook Road Elderly
Hsg Corp
HA of the Town of Griswold
Groton HA
Guilford HA
Hales Court Hsg, LLC
HA of Town of Hamden
HA of the City of Hartford
HOPE Ptnr, Inc.
Killingly HA
Ledyard HA
Litchfield HA
Manchester HA
Mansfield HA
HA of the City of Meriden
MHA Merton House, LLC
dba Thomas Merton
House c/o Mutual
Hsg Assoc of
Southwestern CT
Middlefield HA
HA of the City of
Middletown
Milford Redev & Hsg Ptnr
Monroe HA

Montville HA
Morris HA
HA of the Borough of
Naugatuck
NCHA Mill Apts LP
Neighborhood Hsg Svcs of
Stamford, Inc.
HA of the City of
New Britain
HA of the Town of
New Canaan
Newington HA
Newington Interfaith
Hsg Corp dba
Southfield Apts
HA of the City of
New London
North Canaan HA
North Haven HA
HA of the City of Norwalk
Norwich HA
Oxford HA
Plainfield HA
Plainville HA
Plymouth HA
HA of the Town of Portland
HA of the City of Preston
Putnam HA
Ridgefield HA
Rocky Hill HA
HA of the Town of Seymour
Sharon HA
Shelton HA
HA of the Town
of Simsbury
Somers HA
Southington HA
HA of South Windsor
HA of the Town of Sprague
HA of the City of Stamford
dba Charter Oak
Communities
Stamford Elderly Hsg
Corp, Inc.

Stonington HA
Stratford HA
Suffield HA
HA of the Town
of Thomaston
HA of the Town
of Thompson
Tolland HA
HA of the City of Torrington
Torrington Comm Hsg Corp
HA of the Town of Trumbull
HA of the Town of Vernon
HA of the Town
of Voluntown
Wallingford HA
HA of the City
of Waterbury
Watertown HA
HA of Town of
West Hartford
HA of the City of
West Haven
Westport HA
HA of Wethersfield
HA of the City
of Willimantic
HA of the Town
of Winchester
HA of the Town of Windsor
HA of the Town of
Windsor Locks
Wolcott Place LP c/o
Intown Mgmt Corp
Woodstock HA

DELAWARE

Newark HA
Wilmington HA

DISTRICT OF COLUMBIA

District of Columbia HA
Williston LP

FLORIDA

Area Hsg Comm
Clearwater HA
Crestview HA
Deerfield Beach HA
Delray Beach HA
HA of the City of
Fort Lauderdale
HA of City of Fort Pierce
Gainesville HA
Habitat for Humanity of
the Upper Keys, Inc.
Hialeah HA
Holmes County HA
HA of City of Key West
Lakeland Polk Hsg Corp
Miami Beach HA
HA of the City of Mulberry
Nations Ins Group
Ocala HA
Pahokee HA
Palm Beach County HA
Palms of Deerfield
Beach, LP

Panama City HA
Pinellas County HA
Riviera Beach HA
HA of St. Petersburg
HA of the City of Sarasota
Tallahassee HA
HA of City of Tampa
HA of the City of Titusville
Union County HA
Venice HA
West Palm Beach HA
Westwood Homes, Inc.
Winter Haven HA

GEORGIA

American Safety Ins
Svcs, Inc.
AmWINS
HA of the City of Athens
Atlanta HA
HA of the City of
Barnesville
HA of the City of Bremen
HA of the City of Cairo



Governance Committee (Left to Right) Edwin Lowndes;
Stephen Falek; Barry Romano, *Chair*; Russell Young;
Douglas Dzema, *Vice Chair*; L. Glen Redding

HA of the City of
Chatsworth
HA of Columbus
Columbus Villas HA
HA of the City of Cordele
HA of the City of Dalton
HA of the City of East Point
Fairburn HA
HA of the City of Gibson
Greensboro HA
HA of the City of Greenville
HA of the City of Griffin
HA of the City of Hampton
HA of County of Harris
HA of Hartwell
In-Fill Hsg Corp
Innovative Hsg Initiatives
dba Albany Gardens
HA of the City of Jackson
HA of the City of Lavonia
HA of City of Macon
HA of the City of Monroe
Newnan HA
Oak Forest II, LLC
HA of the City of Quitman
Royston HA
St. John Baptist Church
Hsg & Dev Corp dba
St. John's Villa Apts
HA of the City of
Sandersville
HA of Savannah
Standley-Oxford LP
Sustainable Fellwood
Phase I LP
Swett & Crawford
Thomaston HA
Thomson HA

Tifton HA-City of Tifton
HA of the City of Unadilla
HA of the City of Union
Point
HA of the City of Vienna
HA of the City of Winder

ILLINOIS

HA of City of East St. Louis
HA of Joliet
Lakeview Towers Residents
Assoc
Metropex, Inc.
Peoria HA
Rockford Hsg Dev Corp,
dba Concord Commons
Apts

INDIANA

HA of the City of Angola
HA of the Town of
Bloomfield
HA of the City of
Bloomington
HA of the City of Brazil
Charlestown HA
HA of the County of
Delaware
HA of the City of East
Chicago
East Chicago Dept of
Redev
HA of the City of Elkhart
HA of City of Evansville
Fort Wayne HA
Fulton County HA
HA of the City of Gary
HA of the City of
Hammond

Indianapolis Hsg Agcy
Kirkpatrick Mgmt Co, Inc.
Kokomo HA
L & R Hsg LP
LaSalle Park Homes, Inc.,
et al Real Estate Mgmt
Corp & Greater South
Bend Hsg, Inc.
Laurel Park an Indiana LP
Marion HA
HA of the City of
Michigan City
Mishawaka HA
HA of the City of Muncie
HA of the City of Richmond
HA of the City of
South Bend
Sullivan HA
Terre Haute HA

IOWA

Comm Hsg Dev Corp
dba Forest Avenue
Townhomes
Des Moines Municipal
Hsg Agcy
Wayne D. Jackson
Enterprises, Inc.

KANSAS

Argonia HA
HA of the City of Atchison
HA of the City of Atwood
HA of the City of Beloit
City of Bonner Springs PHA
Caldwell HA
Chapman HA
HA of the City of Downs
Fort Scott HA
Frontenac HA
HA of the City of Galena
HA of Girard
Hillsboro HA
Horton HA
HA of the City of Jetmore
HA of the City of
Kansas City
LaCygne HA
Lawrence-Douglas
County HA
HA of the City of Lindsborg
Manhattan HA
HA of the City of
Medicine Lodge
Morton County HA
Neodesha HA
PHA of the City of Newton
HA of the City of Oakley



Compensation Committee Front Row: Linnie Willis;
Edwin Lowndes, *Chair*; J. Len Williams, *Vice Chair*;
Back Row: L. Glen Redding; Douglas Dzema;
Barry Romano

HA of Olathe City
Paola HA
Parsons HA
Salina HA
Public Hsg Agcy of the City
of South Hutchinson
HA of Stafford
HA of the City of
Strong City
Topeka HA
Ulysses HA
Valley Falls HA
HA of the City of
Wellington
Wichita HA

KENTUCKY

CH6, Ltd
Northern Kentucky
Hsg & Homeless
Coalition, Inc.

LOUISIANA

655 North St. Ltd Partners
dba Catholic -
Presbyterian Apts &
Historic Restoration
Beau Maison Estates
c/o Lafayette Council
on Aging
Cypress Garden Apts
Ptnr dba Cypress
Garden Apts
Dequincy Elderly Hsg Corp
Houma-Terrebonne HA

HA of New Orleans
HA of St. James Parish

MAINE

City of Biddeford HA
Fort Fairfield HA
Lewiston HA
HA of the City of Old Town
Portland HA
Presque Isle HA
Waterville HA

MARYLAND

HA of Allegany County
Amina LP
HA of the City of Annapolis
Hsg Comm of Anne
Arundel County
HA of Baltimore City
HA of Calvert County
HA of Cambridge
College Park HA &
Senior Center
HA of Crisfield
HA of the City of
Cumberland
Cumberland Hsg Alliance
HA of the Town of Easton
Elkton HA
HA of the City of Frederick
Glenarden HA
Hagerstown HA
HA of the City of Havre
De Grace
HA of Prince George's
County



Audit Committee (Left to Right): Edwin Lowndes;
Linnie Willis, *Vice Chair*; L. Glen Redding; J. Len
Williams, *Chair*; Douglas Dzema



Claims Committee Front Row: Shelette Veal; Stephen Falek; Yvonne Morrissey; Douglas Dzema, *Chair*; Sharon Scudder; Tracy Barlow; Middle Row: William Morlock; J.D. Foster; Edwin Lowndes; Back Row: Marilyn Allen; Liane Ward; Michael Hagemeyer; Jacqueline Roberson; Tyrone Garrett; Not Pictured: Tony Love, *Vice Chair*; Stephanie Cowart; Mark Holmes; Ellen Hugar; Marva Leonard-Dent; Michael Lundy; June Parker; Steven Russell; Ted Shankle; William Smith; Kathleen Sulsky

Redev Auth of Prince
George's County
St. Mary's County HA
St. Michael's HA
Wicomico County HA

MASSACHUSETTS

Adams HA
Amherst HA
Andover HA
Auburn HA
Barnstable HA
Belmont HA
Beverly HA
Boston HA
Bourne HA
Brockton HA
Bromley Heath Tenant
Mgmt Corp
Brookline HA
Burlington HA
Cambridge HA
Cherry Hill II of Plymouth
Bay Hsg LLC Plymouth
Bay Hsg Corp
Chicopee HA
Clinton HA
Concord HA
Danvers HA
Dedham HA
Dennis HA
Dracut HA
Dukes County Regional HA
Fall River HA
Falmouth HA
Fitchburg HA
Framingham HA
Gloucester HA
Groveland HA
Hanson HA

Haverhill HA
Holyoke HA
Hudson HA
Lawrence HA
Lexington HA
Lowell HA
Lynn HA
Malden HA
Mansfield HA
Marlborough Comm
Dev Auth
Maynard HA
Medford HA
Medway HA
Melrose HA
Memorial Parish House LP
Methuen HA
Milford HA
Milton HA
Musterfield Place LLC
& FHA Musterfield
Manager LLC
Needham HA
New Bedford HA
Newburyport HA
Newton HA
North Adams HA
Northampton HA
North Andover HA
North Attleboro HA
North Reading HA
Norwood HA
Pembroke HA
Pittsfield HA
Plymouth HA
PMC Ins Group
Reading HA
Revere HA
Rockland HA
Rockport HA

Sandwich HA
Saugus HA
Shrewsbury HA
Somerville HA
Springfield HA
Stoughton HA
Taunton HA
Tewksbury HA
Wakefield HA
Wakefield Senior Hsg Corp
Waltham HA
Watertown HA
Wayland HA

Webster HA
Weymouth HA
Winchendon HA
Wingate Mgmt
Company, LLC
Woburn HA
Worcester HA

MICHIGAN

Algonac Hsg Comm
Alma Hsg Comm
Ann Arbor Hsg Comm
Apartment Group

Bay City Hsg Comm
Bay County Hsg Dept
Belding Hsg Comm
Benton Harbor Hsg Comm
Benton Township
Hsg Comm
Bronson Hsg Comm
Cheboygan Hsg Comm
Coldwater Hsg Comm
Detroit Hsg Comm
Dowagiac Hsg Comm
Eastpointe Hsg Comm
City of Ecorse Hsg Comm



Finance Committee Front Row: Laura Hinchey; Edwin Lowndes; Linnie Willis, *Chair*; Christine Hart, *Vice Chair*; Guillermo Rodriguez; Terri Hamilton Brown; Middle Row: Helen Kipplen; Randy Phillips; Harish Krishnarao; J. Len Williams; David Brown; Back Row: Alfreda Peterson; Alan Katz; Lori Hoppe; James DiPaolo; Gary Wasson; Not Pictured: James Borgstadt; Deborah Crockett; Mark Holmes; Rudolf Montiel; David Paccone; June Parker; John Pfeiffer; George Phillips-Olivier; Richard Press; Maynard Scales; Erica Szarejko



Learning & Information Technologies Committee

Front Row: Christine Hart; Mark Ouellet; Helen Kipplen; Lee Eastman, *Chair*; Lori Hoppe; Rick Chadwick; Middle Row: Owen Ahearn; Harish Krishnarao; Tina Sullivan; David Brown; William Woods; Back Row: Kevin Loso; Terrance Brady; Donald Emerson; Alfreda Peterson; Not Pictured: George Phillips-Olivier, *Vice Chair*; Joseph Macaluso; Kenneth Martin; Kathleen Sulsky; Erica Szarejko; Carrol Vaughn; Richard Whitworth

Edge O'Town Apts
Flint Hsg Comm
Gladwin City Hsg Comm
Highland Park Hsg Comm
Inkster Hsg Comm
Jackson Hsg Comm
Lansing Hsg Comm
Laurel Park Elderly Hsg I,
Limited Dividend Hsg
Assoc, LLC
Livonia Michigan
Hsg Comm
City of Manistee
Hsg Comm
Melvindale HA
Montcalm County
Hsg Comm
Muskegon Heights
Hsg Comm

Muskegon Hsg Comm
New Haven Hsg Comm
Paw Paw Hsg Comm
Pontiac Hsg Comm
Pottersville Hsg Comm
Preservation Hsg Partners
Ralph Bunche Cooperative
Homes, Inc.
Romulus Hsg Comm
Royal Oak Township
Hsg Comm
Saginaw Hsg Comm
St. Clair Shores Hsg Comm
St. Joseph Hsg Comm
Sterling Heights
Hsg Comm
Taylor Hsg Comm
Ypsilanti Hsg Comm

MINNESOTA

Albert Lea HRA
HRA of the City of Austin
HRA of the City
of Barnesville
Brainerd HRA
HRA of Cass Lake
HRA of Duluth
HRA of Eveleth
Hutchinson HRA
Public Hsg Comm of the
City of Marshall
HRA of Melrose
HRA of Montevideo
Moorhead Public Hsg Agcy
HRA of Moose Lake
HRA of North Mankato
Olmsted County HRA
HRA of Park Rapids
Red Wing HRA
Hsg & Economic Dev of the
County of Renville
Public Hsg Agcy of the City
of St. Paul
HRA of the City of South
St. Paul
Todd County HRA
Washington County HRA
Winona RHA

MISSISSIPPI

Cheshire Manor, Inc. & MS
Cheshire Homes of
Harrison County, Inc.
Natchez HA
NCBA Estates
Roberts Mgmt, LLC
Southland Mgmt Corp
Tupelo II Apts Homes LP

MISSOURI

HA of Kansas City
Kingsbury Assocs, LP
St. Louis HA
Yarco Company, Inc.

MONTANA

Glasgow HA
Missoula HA
Richland County HA

NEBRASKA

Albion HA
Auburn HA
BV Assocs, LLC Atlantic
American Partners LLC
HA of the City of Columbus
HA of the City of Crete
Hall County HA
HA of Hayes Center
Midwest Hsg
Assistance Corp
Hsg Agcy of the City
of Norfolk
HA of the City of Omaha
HA of Oshkosh
Syracuse Senior Hsg I LP

NEVADA

Affordable Hsg
Program, Inc.
Henderson Assoc for
Senior Citizens
HA of the City of North
Las Vegas
Southern Nevada
Regional HA
Yorkshire Terrace LP

NEW HAMPSHIRE

Berlin HA
Claremont HA
Concord HA
Derry HRA
HA of the Town of Exeter
Keene HA
Laconia HRA
Lancaster HA
Lebanon HA
Manchester HRA
Nashua HA
HA of the Town of Salem
Somersworth HA

NEW JERSEY

Asbury Park HA
HA & Urban Redev Agcy of
the City of Atlantic City
Atlantic City
Improvement Corp
Battery View
Senior Citizens
HA of the Borough
of Belmar
HA of the Town of Boonton
Brunswick Village Urban
Renewal LP
HA of the City of Camden
Centennial Village II, LLC
Church Street Corp/Church
Senior Hsg, LP
HA of the Borough of
Clementon
HA of the Borough
of Collingswood
Day Realty Holders LLC
HA of the Town of Dover
HA of the City of
East Orange



Legislative Affairs Left to Right: Russell Young; Stephen Falek, *Chair*; John Johnson; Dan Labrie; Joseph Shuldiner, *Vice Chair*; Not Pictured: Rudolf Montiel

Marketing Committee Front Row: Alan Katz; Boyd Fetterolf; William Morlock; Marilyn Allen, *Vice Chair*; Terri Hamilton Brown, *Chair*; Sharon Scudder; Stephen Falek; Bonnie Latting; Middle Row: L. Glen Redding; Phillip Thurston; Carolyn Nichter; Linnie Willis; J.D. Foster; Edwin Lowndes; Cindy Mummert; Donald Emerson; Back Row: Alfreda Peterson; James DiPaolo; Douglas Dzema; Lee Eastman; Kevin Loso; Michael Hagemeyer; Yvonne Morrissey; Not Pictured: Scott Bertrand; Sharon Carlson; Sandra Desrosiers; Hurticene Hardaway; Marva Leonard-Dent; Tony Love; Rudolf Montiel; Rufus Myers; Garey Ogle; Karl Opheim



HA of the City of Elizabeth
Escher SRO Project LP
Essex Plaza Mgmt Assoc
Hightstown HA
HA of Township
of Irvington
HA of the City of
Jersey City
Klein Ins Svcs
HA of the City of
Long Branch
HA of the City of Newark
Penns Grove HRA
HA of the City of
Perth Amboy
Shira Assocs, LLC
HA of the City of Trenton
HA of the City of
Union City
Whatcoat Comm Dev

NEW MEXICO

HA of the City of
Alamogordo
HA of the City of Artesia
HA of the City of Bayard
Town of Bernalillo HA
Village of Chama HA
Cimarron HA
Clovis Hsg & Redevel
Agcy, Inc.
City of Eunice HA
Gallup HA
HA of the City of
Las Cruces
HA of the City of Lovington
Rio Arriba County HA

HA of the Village of
Santa Clara
Santa Fe Civic HA
Socorro County HA
Socorro Village, LLC
HA of the City of Truth or
Consequences
UAH Property Mgmt, LP
HA of the Village of
Wagon Mound

NEW YORK

550 Fifth Avenue Owner
LP, 550 Fifth Avenue
Corp, NDR NRCHDC
Albany HA
Allen J. Flood
Companies, Inc.
AME ZION Trinity HDFC
Amsterdam HA
Auburn HA
Batavia HA
Binghamton HA
Buffalo Municipal HA
Burton Towers HDFC
Cohoes HA
Hsg Resources of Columbia
County, Inc.
Cortland HA
Elirya Holdings LLC,
Midview Crossing/
South Park Apts
Village of Ellenville HA
Elmira HA
Freeland Village
Assocs, LLC
Freeport HA
Geneva HA

Gloversville HA
Village of Great Neck HA
Greenburgh HA
Town of Harrietstown HA
Village of Hempstead HA
Town of Hoosick HA
City of Hudson HA
Ilion HA
Ithaca HA
Lackawanna Municipal HA
Town of Mamaroneck HA
Massena HA
Mechanicville HA
Village of Monticello HA
Mount Kisco HA
NDR Group, Inc.
Newark New York HA
New Rochelle
Municipal HA
Niagara Falls HA
North Tarrytown HA
Norwich HA
Village of Nyack HA
Olean HA
Peekskill HA
Plattsburgh HA
Port Chester HA
Port Jervis HA
Potsdam Sandstone Senior
Citizens Club, Inc.
Poughkeepsie HA
Town of Ramapo HA
Rensselaer HA
Rochester HA
Schenectady Municipal HA
Village of Spring Valley HA
Syracuse HA
Tarrytown Municipal HA

Tinker Creek Apts LLC
Tonawanda HA
Troy HA
Two Hundred Seventy-Two
to Two Hundred Eighty
Linwood Avenue, Inc.
dba Baptist Manor, Inc.
Watertown HA
Watervliet HA
HA of the City of
White Plains
Town of Wilna HA
Village of Woodridge HA
Municipal HA for the City
of Yonkers

NORTH CAROLINA

HA of the City of
High Point
Taylor West LLC
Washington HA
Wilmington Hooper School
Apts, LLC

NORTH DAKOTA

Beyond Shelter, Inc.
HA of Cass County
Fargo HA

OHIO

Agler Green LP Ohio Equity
Fund for Hsg LP Omni
Mgmt Group Ltd
Akron Metro HA
Austintown Assocs dba
Compass West Apts
Columbus Metro HA
Cutter Apts, Ltd

Cuyahoga Metro HA
Excel Realty Investors
100, LLC
Gallia Metro HA
Licking Arc Apts
Lorain Metro HA
Lucas Metro HA
Parma Public Hsg Agcy
Stark Metro HA
Teamster Hsg, Inc. dba
Terrace Towers
Trumbull Metro HA
Zanesville Metro HA

OKLAHOMA

HA of the City of Ada
Afton HA
HA of the City of Anadarko
HA of the City of Antlers
Apache HA
Apple Run, LLC
HA of the City of Atoka
HA of the City of Beggs
Boley HA
HA of the Town of Boswell
Bridges of Norman, Inc.
Broken Bow HA
HA of the City of Cache
Caddo Electric Coop HA
Cement HA
Clayton HA
HA of the City of Coalgate
HA City of Comanche OK
HA of the City
of Commerce
Cookson Hills
Electric Co-op
Cyril PHA



Risk Control Committee Front Row: Owen Ahearn; Jan Yakupzack; James DiPaolo, *Chair*; John Johnson, *Vice Chair*; Bonnie Latting; Carolyn Nichter; Middle Row: Mark Ouellet; Trish Schumann; Omar Arce; Earline Davis; Boyd Fetterolf; Bernice Jones; Back Row: Donna Conway; Jay Cunningham; Annette Smith; Stephanie Lovett; Martin Williams; Phillip Thurston; Not Pictured: Deborah Crockett; Sandra Desrosiers; Herbert Foster; Veronica Guevara; Blanca Macris; Rufus Myers; Vince Pearson; Maynard Scales; Charles Williamson

HA of the City of Del City
HA of the City of Drumright
HA of the City of Elk City
HA of the Town of
Fort Gibson
Frederick HA
HA of the City of Geary
HA of the City
of Grandfield
Granite HA
HA of the City of Guthrie
Haileyville HA
HA of the City
of Hartshorne
HA of the City of Heavener
HA of the City of Henryetta
Hobart HA
HA of the City
of Holdenville
Hugo HA
HA of the City of Hydro
HA of the City of Idabel
HA of the City of Keota
Kiamichi Electric
Cooperative HA
HA of the City of Krebs
HA of the City of Lawton
HA of the Town of
Lone Wolf
Madill HA
Maud HA
HA of the City of McAlester

HA of the City of Miami
Minco HA
Mtn Park HA
Mtn View PHA
HA of the City of Muskogee
HA of the City of Newkirk
HA of the City of Norman
Oilton HA
Oklahoma City HA
HA of Osage County
HA of the City of Pawnee
Picher HA
HA of the City of
Ponca City
Roosevelt HA
HA of the City of Ryan
HA of the City of Sayre
HA of the Town of Seiling
Seminole HA
HA of the City of Shawnee
Stillwater HA
HA of the City of Snyder
HA of the City of Stigler
Stratford HA
Talihina HA
Temple HA
HA of the Town of Terral
Texas County HA
HA of Tishomingo
HA of the City of Tulsa
Tulsa Hsg Assistance Corp
Tuttle HA

Valliant HA
HA of the City of Walters
Waurika HA
HA of Waynoka
HA of the City of Weleetka
HA of the City of Wetumka
Wewoka HA
HA of the City of Wilburton
HA of the Town of Wister
HA of the City of
Wynnewood
HA of the City of Yale
Yale Apts, LLC; HA of the
City of Tulsa

OREGON

JWV Properties, LLC
dba John Wesley
Village Apts

PENNSYLVANIA

Allegheny County HA
Allegheny Hsg
Rehabilitation Corp
Blair Redev & Hsg
Authorities
HA of the City of Bradford
Bucks County Redev Auth
Cambridge Plaza I LP,
Cambridge HDC

Carnegie Towers
Holding LP
Chester HA
Delaware County
Redev Auth
Elm Street LP
Redev Auth of the
City of Erie
FOP Senior Citizens, Inc.
Lackawanna County HA
HA of the City of Lancaster
HA of the City of Meadville
Redev Auth of the County
of Monroe
Northeast Pennsylvania
Lead Consortium
Philadelphia HA
Philadelphia Hsg Assocs,
LLC c/o Ed Dering
HA of the City of
Pittsburgh
Richard Allen Phase III;
Richard Allen, HDC;
Philadelphia HA;
Related Direct SLP, LLC;
RC Credit Facility LLC;
Philadelphia HA Dev
Corp (PHADC) & Redev
Auth (RDA)
Susquehanna Apts, LP
Tioga County HRA
Titusville HA
Wyoming County HRA

RHODE ISLAND

Bristol HA
HA of the Town of
Burrillville
Central Falls HA
Cranston HA
Town of Cumberland HA
East Providence HA
Jamestown HA
Town of Lincoln HA
Manville Hill Hsg Corp
HA of City of Newport
North Providence HA
HA of the City of
Pawtucket RI
Town of Portsmouth HA
HA of the City of
Providence
Town of Smithfield HA
HA of the City of South
Kingstown
Tiverton HA
Valley Affordable Hsg Corp
HA of the Town of Warren
Warwick HA
Town of Westerly HA
HA of the City of
Woonsocket

SOUTH CAROLINA

HA of Cheraw
HA of Florence
Southeastern Hsg
Foundation
Willow Creek AL, LLC

SOUTH DAKOTA

Butte County HA
Meade County HR Comm

TENNESSEE

15th Avenue Baptist
Village, Inc.
Chattanooga HA
Cleveland Senior Hsg
Corp and Emerald Hsg
Partners LLC
Flagship Partners, LP
Greater Bethlehem Plaza
Hartsville HA
Hillside Gulfport Manor,
Inc.
National Baptist
Convention USA
Hsg Assoc, Inc. dba
Riddlehaven
New Southern Senior
Center, LP
Pentad Group, Inc.

Smyrna HA
Southern Hsg Mgmt
Tennessee Hsg Dev Corp

TEXAS

APV Fondren Road Apts, LP
HA of the City of Austin
Beaumont HA
Billy W. Bell, Jr & Sr
Carlos & Molly Reyes
HA of the City of Dallas
HA of City of El Paso
HA of the City of Galveston
HA of the City of
Garrison Texas
Gladwin Mgmt, Inc.
Hunsicker Mgmt, Inc.
Hunsicker Appraisal
Company, Inc.

Harris County HA
Houston HA
IBI Property Mgmt, LLC
La Promesa LLC
HA of the City of Laredo
Liberty County HA
Los Fresnos HA
Paula N. Currie, CPA
HA of the City of Pharr
Pinnacle Homestead
Mgmt, Inc.
Radney Mgmt &
Investment, Inc.
HA of the City of
San Antonio
San Antonio
Homeownership
Opportunities Corp
San Jacinto Realty Svcs,
LLC & Related Entities
Southwest Hsg
Compliance Corp
Swis Partners, Ltd, Swis
Comm, Ltd dba Swis
Village on the Park
VSPFC Wilcrest Apts LP

VERMONT

AW Richards Hsg, LP
Bennington HA
Brattleboro HA
Burlington HA
Town of Hartford HA
Hsg Initiatives, Inc.
HV Nonprofit, Inc.
Parsons Hill Ptnr
Rutland HA
Springfield HA
Winooski HA



Underwriting Committee Front Row: William Woods; Russell Sciandra; Gary Wasson, Vice Chair; Joseph Shuldiner, Chair; Linnie Willis; Robert Lambert; Middle Row: Shelette Veal; Liane Ward; Terri Hamilton Brown; Rick Chadwick; Edward Moses; L. Glen Redding; Samuel Brunson; Back Row: James DiPaolo; Dale Priester; Annette Smith; Tyrone Garrett; Edwin Lowndes; John Johnson; Not Pictured: Richard Baker; Scott Bertrand; Sharon Carlson; Caroline Chung; Veronica Guevara; Hurticene Hardaway; Thomas Hickey; Garey Ogle; Ridvana Perdue; Richard Press; Steven Russell; Richard Whitworth

VIRGINIA

Alexandria RHA
Bristol RHA
Charlottesville RHA
Chesapeake RHA
Cumberland Plateau
Regional HA
Danville RHA
Emporia RHA
Franklin RHA
Hampton RHA
Harrisonburg RHA
Hopewell RHA
Lee County RHA
Lincoln Square, LP
Lynchburg RHA
New Market Investors, LLC
Newport News RHA
Norfolk RHA
Norton Redev & HA
Orcutt Townhomes I LP
Orcutt Townhomes III, LP
Petersburg RHA
Portsmouth Redev & HA
Richmond RHA
City of Roanoke RHA
Seaboard Square II, LP
Staunton RHA
Suffolk RHA
Synergy Realty LLC

Williamsburg RHA
Wise County RHA

WASHINGTON

HA of the City of
Bremerton
King County HA
Pierce County HA
HA of the City of Seattle
HA of Snohomish County
Thurston County HA

WEST VIRGINIA

A & C Investments
HA of the City of Bluefield
Clarksburg HA
HA of the City of Elkins
HA of the City of Fairmont
HA of the City of St Albans

WISCONSIN

Algoma HA
Appleton HA
Bayview Terrace
Apartment Assocs LP
Beloit Apts Redev-
Phase I, LLC
HA of the Village of Bruce
Cardinal Capital Mgmt, Inc.
Comm Dev Auth

Corps House LP
Village of DeForest HA
De Pere HA
City of Eau Claire HA
HA of the City of Edgerton
HA of the City of Evansville
HA of the City of
Fond du Lac
Gorman & Company, Inc.
HA of the City of Green Bay
Highland Park Comm, LLC
Hsg Dev Corp
City of Hudson HA
La Crosse County Hsg
Ladysmith HA
Mauston HA
HA of the City
of Milwaukee
HA of the City of Monroe
New Fountains Equity, LLC
City of Oshkosh HA
HA of the Village of Pulaski
HA of Racine County
River Cities Redev LLC
Sauk County HA
Sunrise Valley Apts, Inc.
HA of the City of Thorp
Truax Park Redev, Phase
1, LLC, c/o Dimension
Dev LLC

Walworth County HA
Wausaukee HA
Wisconsin Hsg
Preservation Corp

WYOMING

HA of the City of Buffalo
HA of the City of Casper
Cheyenne HA
Foxcrest LP
Hsg Alternatives, Inc.
Lusk HA
Riverton Woodridge
Apts, LLC
Wyoming Hsg
Opportunities

HAI Group Staff (As of 5/1/2011)

Executive Services

Dan Labrie, Chief Executive Officer
Leslie Whitlock, Director, Executive Services
Megan Johnson, Administrative Services Manager
Lisa Krasnow, Graphic Designer
Ken House, Communications Project Manager
Samantha Bailey, Executive Assistant
Alexandra Gregory, Office Services Coordinator

Human Resources

Bill Lewellyn, Vice President, Human Resources and Training
Glenn Jurgen, Human Resources Representative

Finance

Mark Wilson, Executive Vice President
Amy Galvin, Assistant Director, Finance
Sarah Rodriguez, Controllor
Paulette Achilli, Senior Staff Accountant
Nicole Kamay, Senior Staff Accountant
John Darin, Reinsurance Accountant
Josianne Pierre, Staff Accountant
Lise Holiday, Research and Compliance Analyst
Gladys Roman, Insurance Compliance Analyst
Liz Graham, Licensing and Compliance Analyst
Ying Xu, Junior Accountant
Jo-Mel McPhail, Accounts Payable/Payroll

Legislative Affairs

Brian Braley, Vice President, Legislative Affairs
Keely Stater, Research Analyst

Information Technology

Dave Sagers, Vice President, Information and Learning Technologies
Jeff Bischoff, Assistant Director, IT
April Parsons, Support & Enhancement Manager
Andy Caporiccio, Project Development Manager
Matthew Cripps, Infrastructure Manager
Mark Kirkendall, Senior Developer/Analyst
Dan Corbett, Senior Developer/Analyst
Brian Watkins, Senior Developer/Analyst
David Kinney, Business Analyst
Barbara Kashuba, Junior Business Analyst
Christine Misseri, Data Analyst/Developer
David Lazuk, Developer/Analyst
Nancy Adelson, Developer/Analyst
Lucille Cousins, Network Engineer
Jill McNamee, Business Solutions Analyst
Lori Harris, Developer
Kathleen Casey, Desktop Support Specialist

Learning Technologies

Patrick Sullivan, Studio Director
Jackie Festa-Biega, Director of Programming
Jay Dantscher, Assistant Studio Director
Scott Owens, Instructional Technologist
Paula Shemchuk, Programming Assistant

Risk Control and Consulting

Jeff Weslow, Vice President, Risk Control and Consulting
Joseph Noel, Risk Control Supervisor
Jeff Briggs, Senior Risk Control Associate
Allan Brown, Senior Risk Control Associate
Beth Rohr, Senior Risk Control Associate
Stan Gornicz, E-Commerce Communications Coordinator
John Laverty, Risk Control Associate
Nicklaus Mayo, Risk Control Associate
Debbie Seidel, Program Assistant
Nancy Swistak, Administrative Assistant

Compliance and Regulatory Affairs

Deb Taylor, Compliance Officer and Legal Counsel
Dave Prosser, Product Development Manager
Sandra Littleton, Product Development Manager
Ellen Kisiel, Product Management, and Underwriting Compliance Manager
Lynn Crisci, Compliance and Product Technical Manager
Stephen Moore, Senior Product Management Analyst
Shannon Tardiff, Product Services Coordinator

Marketing and Agency Operations

Ed Malaspina, Vice President, Marketing and Agency Operations
Sherry Sullivan, Assistant Director, Marketing and Agency Operations
Roque Orts, Assistant Director
Brian Robinson, Marketing Manager
Kimberly Tompkins, Manager, Agency Operations
Nancy Quiles, Market Analyst
Estelle Cote, Licensing Specialist
Marianne McDonough, Licensing Specialist
Michael Patenaude, Marketing Representative
Greg Shpak, Marketing Representative
Caroline Ruiz, Marketing Representative
Emily Fortier, Marketing Representative
Carolyn Bokon, Account Executive
Sharon Moody, Account Executive
Jodi Neubaum, Account Executive
Michelle Bozzuto, Account Executive
Amy Smith, Account Executive
Lori Luponio, Marketing and Collections Coordinator

Underwriting

Gibriel Cham, Director of Underwriting
Ken Merrifield, Assistant Director, Underwriting and Corporate Risk Manager
Bill Haggerty, Underwriting Manager
Bob Miller, Underwriting Manager
Judy Tripp, Manager, Small Business Unit
George Bartholomay, Program Manager
Linda Blanc, Senior Underwriter
Lori Monahan, Senior Underwriter
Dave Simler, Statistical Analyst
Jean Solla, Underwriter
Kathy Lewis, Underwriter
Julius Whitehead, Underwriter
Robert Mensah, Underwriter
Christopher Dworak, Underwriter
Davina Bachman, Underwriter
Maria Wilson, Collection Specialist
Laurie Davidson, Assistant Underwriter
Jeanne Aransky, Assistant Underwriter
Jane Renauld, Assistant Underwriter

Policy Management

Valerie LaFontaine, Assistant Director, Policy Services
Brandi Rowe, Assistant Manager, Policy Administration and Support
James Jean, Product Management Analyst
Robert Alexander, Commercial Lines Rater
Donna Vreeland, Commercial Lines Rater
Esther Lerner, Insurance Services Representative
Carmen MacArthur, Insurance Services Representative
Lori Jentzen, Insurance Services Representative
Kate Barbera, Insurance Services Representative
Pauline Tavares, Insurance Services Representative
Annette Luko, Insurance Services Representative
Laura Masella, Insurance Services Representative
Sandee Foster, Support Specialist

Claims Management

Bob Sullivan, Vice President, Claims
Stefanie Warner, Assistant Director, Claims
Michael Pepe, Property Claims Manager
Ernie Burgeson, Senior Casualty Claims Specialist
Laura Franco, Senior Casualty Claims Specialist
Kimberly Clifford, Senior Casualty Claims Specialist
Jeff Lynes, Senior Casualty Claims Specialist
Bill O'Connor, Senior Casualty Claims Specialist
Jack Van Arsdale, Property Casualty Claims Specialist
Janelle Howard, Casualty Claims Specialist
Joyce Coleman, Property Claims Coordinator
Patty Emmons, Claims Compliance Coordinator
Sharon Sciascia, Administrative Assistant

Financial Statements

As of and for the Years Ended December 31, 2010 and 2009

Housing Authority Risk Retention Group, Inc.

Housing Authority Property Insurance, A Mutual Company

Housing Enterprise Insurance Company, Inc.

Housing Authority Insurance, Inc.

Housing Telecommunications, Inc.

Housing Investment Group, Inc. and Subsidiaries

The following financial information should be read in conjunction with the financial statements and related notes as presented in HAI Group's 2010 Audited Financial Statements supplement.

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(Accumulated Deficit) for the Year Ended December 31, 2009

Housing Authority Risk Retention Group, Inc.
Balance Sheets

December 31, 2010 and 2009	2010	2009
Assets		
Investments:		
Available for sale - at fair value	\$ 263,674,642	\$ 249,346,517
Investment in HIG	3,459,127	4,433,972
Investment in HEIC	13,814,270	14,055,318
Total investments	280,948,039	267,835,807
Cash and cash equivalents	9,980,531	7,262,397
Reinsurance recoverables on unpaid losses	5,116,699	7,040,993
Premiums receivable	6,913,448	4,725,215
Prepaid reinsurance premiums	1,279,538	585,560
Due from affiliates	1,876,199	1,406,911
Accrued investment income	2,174,622	1,970,698
Property and equipment, net	3,855,778	4,007,510
Other assets	1,580,557	1,540,961
Total assets	\$ 313,725,411	\$ 296,376,052
Liabilities and Members' Equity		
Unpaid losses and loss adjustment expenses	\$ 121,057,182	\$ 126,176,593
Unearned premiums	13,893,247	14,336,599
Reinsurance balances payable	526,334	66,213
Accrued policyholder dividends	6,254,784	6,542,907
Deferred income	587,540	1,536,372
Advance premiums	2,021,224	208,993
Due to affiliates	47,838	51,675
Accrued expenses and other liabilities	6,137,278	5,605,802
Total liabilities	150,525,427	154,525,154
Members' equity:		
Members' contributions	10,149,935	10,049,594
Accumulated other comprehensive income	6,663,703	4,642,040
Unassigned surplus	146,386,346	127,159,264
Total members' equity	163,199,984	141,850,898
Total liabilities and members' equity	\$ 313,725,411	\$ 296,376,052

Housing Authority Risk Retention Group, Inc.
Statements of Net Income

For the Years Ended December 31, 2010 and 2009

	2010	2009
Revenues:		
Premiums earned	\$ 33,277,568	\$ 34,572,902
Ceded premiums earned	(4,136,570)	(2,510,362)
Net earned premiums	29,140,998	32,062,540
Investment income (net of expenses of \$501,800 in 2010 and \$406,830 in 2009)	9,885,141	11,341,245
Net realized investment gains (losses)	5,166,776	(742,341)
Total revenues	44,192,915	42,661,444
Expenses:		
Losses and loss adjustment expenses	8,863,910	(7,206,358)
Salaries and other compensation	4,947,413	4,689,476
Contractual services and professional fees	963,420	939,746
General and administrative expenses	2,614,294	3,168,128
Policy acquisition costs	789,181	835,855
Total expenses	18,178,218	2,426,847
Net income before policyholder dividends	26,014,697	40,234,597
Policyholder dividends	(6,291,844)	(7,295,834)
Net income	\$ 19,722,853	\$ 32,938,763

Housing Authority Risk Retention Group, Inc.
Statements of Changes in Members' Equity

For the Years Ended December 31, 2010 and 2009	Members' Contributions	Accumulated Other Comprehensive Income (Loss)	Unassigned Surplus	Total
Balance as of January 1, 2009	\$ 9,803,972	\$ (1,565,335)	\$ 94,834,377	\$ 103,073,014
Comprehensive income:				
Net income	-	-	32,938,763	32,938,763
Other comprehensive income:				
Unrealized holding gains	-	5,465,034	-	5,465,034
Reclassification adjustment for losses included in net income	-	742,341	-	742,341
Other comprehensive income	-	6,207,375	-	6,207,375
Comprehensive income				39,146,138
Equity dividends	-	-	(302,046)	(302,046)
Members' distributions, net	(66,208)	-	-	(66,208)
Members' recapitalization dividends	311,830	-	(311,830)	-
Balance as of December 31, 2009	10,049,594	4,642,040	127,159,264	141,850,898
Comprehensive income:				
Net income	-	-	19,722,853	19,722,853
Other comprehensive income:				
Unrealized holding gains	-	7,188,439	-	7,188,439
Reclassification adjustment for gains included in net income	-	(5,166,776)	-	(5,166,776)
Other comprehensive income	-	2,021,663	-	2,021,663
Comprehensive income				21,744,516
Equity dividends	-	-	(382,623)	(382,623)
Members' distributions, net	(12,807)	-	-	(12,807)
Members' recapitalization dividends	113,148	-	(113,148)	-
Balance as of December 31, 2010	\$ 10,149,935	\$ 6,663,703	\$ 146,386,346	\$ 163,199,984

Housing Authority Property Insurance, A Mutual Company
Balance Sheets

December 31, 2010 and 2009	2010	2009
Assets		
Investments:		
Available for sale – at fair value	\$ 128,039,526	\$ 118,874,122
Investment in HEIC	13,814,270	14,055,318
Investment in HIG	2,403,800	3,777,087
Total Investments	144,257,596	136,706,527
Cash and cash equivalents	12,275,000	13,200,347
Premiums receivable	14,578,928	10,776,566
Reinsurance recoverables	12,053,045	7,666,702
Other assets	1,385,872	1,874,901
Due from affiliates	250,624	25,793
Prepaid reinsurance	4,119,905	2,420,869
Total assets	\$ 188,920,970	\$ 172,671,705
Liabilities and Members' Equity		
Unpaid losses and loss adjustment expenses	\$ 39,313,594	\$ 39,035,119
Unearned premiums	20,148,313	19,484,952
Reinsurance payable	216,530	211,127
Accrued expenses and other liabilities	2,977,027	3,565,889
Accrued policyholder dividends	7,056,724	7,099,576
Due to affiliates	1,433,771	2,743,002
Advance premiums	4,334,692	814,423
Total liabilities	75,480,651	72,954,088
Members' equity:		
Members' contributions	8,760,596	7,564,564
Accumulated other comprehensive income	4,037,266	2,439,317
Unassigned surplus	100,642,457	89,713,736
Total members' equity	113,440,319	99,717,617
Total liabilities and members' equity	\$ 188,920,970	\$ 172,671,705

Housing Authority Property Insurance, A Mutual Company
Statements of Net Income

For the Years Ended December 31, 2010 and 2009

	2010	2009
Revenues:		
Premiums earned	\$ 46,974,819	\$ 44,964,154
Ceded premiums expensed	(9,259,615)	(4,499,349)
Net premiums earned	37,715,204	40,464,805
Investment income (net of expenses of \$201,723 in 2010 and \$273,690 in 2009)	4,959,784	7,178,273
Net realized investment gains	1,832,791	129,029
Total revenues	44,507,779	47,772,107
Expenses:		
Losses and loss adjustment expenses	14,429,982	20,795,333
Salaries and other compensation	2,421,252	2,088,812
General and administrative expenses	7,499,616	8,714,351
Contracted services and professional fees	598,821	478,439
Risk control expenses	93,321	200,994
Total expenses	25,042,992	32,277,929
Net income before policyholder dividends	19,464,787	15,494,178
Policyholder dividends	(7,896,641)	(8,213,334)
Net income	\$ 11,568,146	\$ 7,280,844

Housing Authority Property Insurance, A Mutual Company
Statements of Changes in Members' Equity

For the Years Ended December 31, 2010 and 2009	Members' Contributions	Accumulated Other Comprehensive Income (Loss)	Unassigned Surplus	Total
Balance as of January 1, 2009	\$ 6,810,003	\$ (778,884)	\$ 83,227,254	\$ 89,258,373
Comprehensive income:				
Net income	-	-	7,280,844	7,280,844
Unrealized holding gains	-	3,347,230	-	3,347,230
Reclassification adjustment for gains included in net income	-	(129,029)	-	(129,029)
Other comprehensive income	-	3,218,201	-	3,218,201
Comprehensive income				10,499,045
Equity dividends	-	-	(44,197)	(44,197)
Members' contributions, net	4,396	-	-	4,396
Members' recapitalization dividends	750,165	-	(750,165)	-
Balance as of December 31, 2009	7,564,564	2,439,317	89,713,736	99,717,617
Comprehensive income:				
Net income	-	-	11,568,146	11,568,146
Unrealized holding gains	-	3,430,740	-	3,430,740
Reclassification adjustment for gains included in net income	-	(1,832,791)	-	(1,832,791)
Other comprehensive income	-	1,597,949	-	1,597,949
Comprehensive income				13,166,095
Equity dividends	-	-	(35,883)	(35,883)
Members' contributions, net	592,490	-	-	592,490
Members' recapitalization dividends	603,542	-	(603,542)	-
Balance as of December 31, 2010	\$ 8,760,596	\$ 4,037,266	\$ 100,642,457	\$ 113,440,319

Housing Enterprise Insurance Company, Inc.

Balance Sheets

December 31, 2010 and 2009	2010	2009
Assets		
Cash and cash equivalents	\$ 3,411,574	\$ 2,821,979
Investments, at fair value	34,888,221	32,867,846
Premiums receivable	4,285,194	3,179,156
Due from affiliates	114,144	-
Reinsurance recoverable	1,946,363	828,976
Service fee receivable	22,769	81,699
Prepaid reinsurance	2,175,785	574,015
Deferred policy acquisition costs	1,047,402	750,193
Federal income tax receivable	676,965	291,573
Deferred tax asset	8,615	43,437
Accrued interest and other assets	379,056	347,450
Total assets	\$ 48,956,088	\$ 41,786,324
Liabilities and Shareholders' Equity		
Liabilities:		
Unpaid losses and loss adjustment expenses	\$ 10,212,519	\$ 7,497,307
Unearned premiums	9,110,397	4,897,821
Accounts payable and other liabilities	1,642,427	884,153
Due to affiliates	319,959	202,200
Deferred service fee income	42,245	194,204
Total liabilities	21,327,547	13,675,685
Shareholders' equity:		
Common stock, \$10,000 stated value, 10,000 shares authorized and 2,000 issued and outstanding in 2010 and 2009	20,000,000	20,000,000
Contributed surplus	4,000,000	4,000,000
Accumulated other comprehensive income	1,001,065	715,037
Retained earnings	2,627,476	3,395,602
Total shareholders' equity	27,628,541	28,110,639
Total liabilities and shareholders' equity	\$ 48,956,088	\$ 41,786,324

Housing Enterprise Insurance Company, Inc.
Statements of Operations and Comprehensive (Loss) Income

For the Years Ended December 31, 2010 and 2009

	2010	2009
Revenues:		
Premiums earned	\$ 8,031,775	\$ 5,018,423
Claim service fee income	269,029	482,946
Investment income, net	1,333,494	1,458,368
Total revenues	9,634,298	6,959,737
Losses and expenses:		
Losses and loss adjustment expenses	5,983,871	2,842,454
Salaries and benefits	1,567,484	1,007,965
General and administrative expenses	1,883,768	1,693,880
Ceding and agency commissions	1,465,219	1,430,263
Total losses and expenses	10,900,342	6,974,562
Net loss before federal income tax benefit	(1,266,044)	(14,825)
Federal income tax benefit	(497,918)	(71,096)
Net (loss) income	(768,126)	56,271
Other comprehensive income, net of tax:		
Unrealized holding gains on available for sale securities, net of tax expense of \$177,774 in 2010 and \$248,017 in 2009	345,089	481,446
Reclassification adjustments for realized gains included in net (loss) income, net of tax expense of \$30,426 in 2010 and \$17,271 in 2009	(59,061)	(33,525)
Other comprehensive income	286,028	447,921
Comprehensive (loss) income	\$ (482,098)	\$ 504,192

Housing Enterprise Insurance Company, Inc.

Statements of Changes in Shareholders' Equity

For the Years Ended December 31, 2010 and 2009	Common Stock		Contributed Surplus	Accumulated Other Comprehensive Income	Retained Earnings	Total Shareholders' Equity
	Shares	Amount				
Balance as of January 1, 2009	2,000	\$20,000,000	\$4,000,000	\$ 267,116	\$3,339,331	\$27,606,447
Comprehensive income	-	-	-	447,921	-	447,921
Net income	-	-	-	-	56,271	56,271
Balance as of December 31, 2009	2,000	20,000,000	4,000,000	715,037	3,395,602	28,110,639
Comprehensive income	-	-	-	286,028	-	286,028
Net loss	-	-	-	-	(768,126)	(768,126)
Balance as of December 31, 2010	2,000	\$20,000,000	\$4,000,000	\$1,001,065	\$2,627,476	\$27,628,541

Housing Authority Insurance, Inc.

Statements of Financial Position

December 31, 2010 and 2009	2010	2009
Assets		
Cash	\$ 578,259	\$ 402,232
Other assets	14,634	10,429
Total assets	\$ 592,893	\$ 412,661
Liabilities and Net Assets		
Accounts payable	\$ 56,172	\$ 5,192
Accounts payable - HARRG	93,265	109,783
Total liabilities	149,437	114,975
Unrestricted net assets	443,456	297,686
Total liabilities and net assets	\$ 592,893	\$ 412,661

Housing Authority Insurance, Inc.

Statements of Activities and Changes in Net Assets

For the Years Ended December 31, 2010 and 2009

	2010	2009
Unrestricted revenues:		
Membership fees	\$ 1,199,975	\$ 1,199,876
Interest income	522	621
Total unrestricted revenues	1,200,497	1,200,497
Unrestricted expenses:		
Salaries and benefits	293,658	283,200
General and administrative expenses	590,916	471,871
Member benefits	170,153	213,681
Total unrestricted expenses	1,054,727	968,752
Change in net assets	145,770	231,745
Unrestricted net assets, beginning of year	297,686	65,941
Unrestricted net assets, end of year	\$ 443,456	\$ 297,686

Housing Telecommunications, Inc.

Statements of Financial Position

December 31, 2010 and 2009	2010	2009
Assets		
Cash	\$ 1,012,629	\$ 787,354
Accounts receivable, net of allowance for doubtful accounts of \$15,000 in 2010 and 2009	66,933	30,772
Prepaid expenses	2,594	1,021
Due from related parties	29,587	53,796
Total current assets	1,111,743	872,943
Trademark	2,500	2,500
Total assets	\$ 1,114,243	\$ 875,443
Liabilities and Net Assets		
Accounts payable	\$ 56,833	\$ 10,041
Due to related parties	93,309	84,498
Deferred income	29,500	30,600
Unearned subscription fees	258,450	218,898
Total liabilities	438,092	344,037
Unrestricted net assets	676,151	531,406
Total liabilities and net assets	\$ 1,114,243	\$ 875,443

Housing Telecommunications, Inc.

Statements of Activities and Changes in Net Assets

For the Years Ended December 31, 2010 and 2009

	2010	2009
Unrestricted revenues:		
Broadcast and consulting services income	\$ 455,000	\$ 562,002
Subscription fees	527,549	473,230
Contributions and other income	42,907	36,108
Pay per view fees	171,087	8,223
Total unrestricted revenues	1,196,543	1,079,563
Unrestricted expenses:		
Salaries and benefits	493,857	600,959
General and administrative expenses	377,843	432,330
Program acquisition costs	180,098	67,934
Total unrestricted expenses	1,051,798	1,101,223
Change in net assets	144,745	(21,660)
Unrestricted net assets, beginning of year	531,406	553,066
Unrestricted net assets, end of year	\$ 676,151	\$ 531,406

Housing Investment Group, Inc. and Subsidiaries
Consolidating Balance Sheet

December 31, 2010	Housing Investment Group, Inc.	Satellite Telecommu- nications, Inc.	Housing Insurance Services, Inc.	Elimination Entries	Consolidated
Current assets:					
Cash	\$ 175,577	\$ 282,496	\$ 12,363,403	\$ -	\$ 12,821,476
Loss payments receivable	-	-	94,248	-	94,248
Premiums receivable	-	-	11,077,476	-	11,077,476
Due from related parties	-	-	936,498	-	936,498
Income tax receivable	-	-	94,113	-	94,113
Deferred tax asset	-	-	226,029	-	226,029
Taxes receivable from affiliate	121,660	49,555	-	(171,215)	-
Other assets	32	133	13,505	-	13,670
Total current assets	297,269	332,184	24,805,272	(171,215)	25,263,510
Equipment (net of accumulated depreciation of \$494,239)	-	18,204	-	-	18,204
Investment in STI, at cost	1,585,500	-	-	(1,585,500)	-
Investment in HIS, at cost	130,000	-	-	(130,000)	-
Total assets	\$ 2,012,769	\$ 350,388	\$ 24,805,272	\$ (1,886,715)	\$ 25,281,714
Liabilities:					
Premiums payable	\$ -	\$ -	\$ 17,098,350	\$ -	\$ 17,098,350
Deferred commissions	-	-	827,059	-	827,059
Accounts payable and accrued expenses	4,238	-	74,888	-	79,126
Agency commission payable	-	-	68,471	-	68,471
Taxes payable to affiliate	-	-	171,215	(171,215)	-
Due to related parties	20,071	15,899	1,151,552	-	1,187,522
Total liabilities	24,309	15,899	19,391,535	(171,215)	19,260,528
Stockholders' equity:					
Common stock, Class A, no par value, \$5,000 per share stated value, 2 shares authorized, 2 shares issued and outstanding	10,000	-	-	-	10,000
Common stock, Class B, no par value, \$100 per share stated value, 100,000 shares authorized, 12,000 shares issued and outstanding	1,200,000	-	-	-	1,200,000
Common stock, no par value, \$1,000 per share stated value, 10,000 shares authorized, 1,600 shares issued and outstanding	-	1,600,000	-	(1,600,000)	-
Common stock, no par value, \$25 per share stated value, 1,000 shares authorized, 1,000 shares issued and outstanding	-	-	25,000	(25,000)	-
Additional paid-in capital	269,664	-	-	212,570	482,234
Less: Stock subscription receivable	-	(14,500)	-	14,500	-
Retained earnings (accumulated deficit)	508,796	(1,251,011)	5,388,737	(317,570)	4,328,952
Total stockholders' equity	1,988,460	334,489	5,413,737	(1,715,500)	6,021,186
Total liabilities and stockholders' equity	\$ 2,012,769	\$ 350,388	\$ 24,805,272	\$ (1,886,715)	\$ 25,281,714

Housing Investment Group, Inc. and Subsidiaries

Consolidating Balance Sheet

December 31, 2009	Housing Investment Group, Inc.	Satellite Telecommu- nications, Inc.	Housing Insurance Services, Inc.	Elimination Entries	Consolidated
Current assets:					
Cash	\$ 28,414	\$ 372,014	\$ 14,719,240	\$ -	\$ 15,119,668
Loss payments receivable	-	-	3,743	-	3,743
Premiums receivable	-	-	6,669,687	-	6,669,687
Due from related parties	-	-	2,652,571	-	2,652,571
Deferred tax asset	-	-	168,520	-	168,520
Taxes receivable from affiliate	50,270	4,334	-	(54,604)	-
Other assets	31	128	12,773	-	12,932
Total current assets	78,715	376,476	24,226,534	(54,604)	24,627,121
Equipment (net of accumulated depreciation of \$443,558)	-	68,885	-	-	68,885
Investment in STI, at cost	1,585,500	-	-	(1,585,500)	-
Investment in HIS, at cost	130,000	-	-	(130,000)	-
Total assets	\$ 1,794,215	\$ 445,361	\$ 24,226,534	\$ (1,770,104)	\$ 24,696,006
Liabilities:					
Premiums payable	\$ -	\$ -	\$ 13,247,509	\$ -	\$ 13,247,509
Deferred commissions	-	-	913,862	-	913,862
Accounts payable and accrued expenses	-	-	116,719	-	116,719
Agency commission payable	-	-	66,175	-	66,175
Income tax payable	-	-	411,438	-	411,438
Taxes payable to affiliate	-	-	54,604	(54,604)	-
Due to related parties	6,114	24,247	923,895	-	954,256
Total liabilities	6,114	24,247	15,734,202	(54,604)	15,709,959
Stockholders' equity:					
Common stock, Class A, no par value, \$5,000 per share stated value, 2 shares authorized, 2 shares issued and outstanding	10,000	-	-	-	10,000
Common stock, Class B, no par value, \$100 per share stated value, 100,000 shares authorized, 12,000 shares issued and outstanding	1,200,000	-	-	-	1,200,000
Common stock, no par value, \$1,000 per share stated value, 10,000 shares authorized, 1,600 shares issued and outstanding	-	1,600,000	-	(1,600,000)	-
Common stock, no par value, \$25 per share stated value, 1,000 shares authorized, 1,000 shares issued and outstanding	-	-	25,000	(25,000)	-
Additional paid-in capital	269,664	-	-	212,570	482,234
Less: Stock subscription receivable	-	(14,500)	-	14,500	-
Retained earnings (accumulated deficit)	308,437	(1,164,386)	8,467,332	(317,570)	7,293,813
Total stockholders' equity	1,788,101	421,114	8,492,332	(1,715,500)	8,986,047
Total liabilities and stockholders' equity	\$ 1,794,215	\$ 445,361	\$ 24,226,534	\$ (1,770,104)	\$ 24,696,006

Housing Investment Group, Inc. and Subsidiaries

**Consolidating Statement of Operations and Retained Earnings
(Accumulated Deficit)**

For the Year Ended December 31, 2010	Housing Investment Group, Inc.	Satellite Telecommu- nications, Inc.	Housing Insurance Services, Inc.	Elimination Entries	Consolidated
Revenues:					
Management services	\$ -	\$ -	\$ 5,563,861	\$ -	\$ 5,563,861
Commission income	-	-	1,950,960	-	1,950,960
Studio rental income	-	123,000	-	-	123,000
Interest income	-	-	8,385	-	8,385
Dividend income	4,250,000	-	-	(4,250,000)	-
Other income	90,002	2,122	-	(90,000)	2,124
Total revenues	4,340,002	125,122	7,523,206	(4,340,000)	7,648,330
Expenses:					
Salaries and benefits	32,557	120,155	3,937,712	-	4,090,424
General and administrative	178,532	86,132	1,646,717	(90,000)	1,821,381
Depreciation	-	50,681	-	-	50,681
Total expenses	211,089	256,968	5,584,429	(90,000)	5,962,486
Income (loss) before income taxes	4,128,913	(131,846)	1,938,777	(4,250,000)	1,685,844
Income tax (benefit) expense	(71,446)	(45,221)	767,372	-	650,705
Net income (loss)	4,200,359	(86,625)	1,171,405	(4,250,000)	1,035,139
Retained earnings (accumulated deficit), beginning of year	308,437	(1,164,386)	8,467,332	(317,570)	7,293,813
Equity dividend	(4,000,000)	-	(4,250,000)	4,250,000	(4,000,000)
Retained earnings (accumulated deficit), end of year	\$ 508,796	\$(1,251,011)	\$ 5,388,737	\$ (317,570)	\$ 4,328,952

Housing Investment Group, Inc. and Subsidiaries
**Consolidating Statement of Operations and Retained Earnings
(Accumulated Deficit)**

For the Year Ended December 31, 2009	Housing Investment Group, Inc.	Satellite Telecommu- nications, Inc.	Housing Insurance Services, Inc.	Elimination Entries	Consolidated
Revenues:					
Management services	\$ -	\$ -	\$ 5,651,580	\$ -	\$ 5,651,580
Commission income	-	-	2,114,089	-	2,114,089
Studio rental income		140,000	-	-	140,000
Interest income	-	-	36,331	-	36,331
Other income	90,002	320	571	(90,000)	893
Total revenues	90,002	140,320	7,802,571	(90,000)	7,942,893
Expenses:					
Salaries and benefits	33,716	21,734	3,663,468	-	3,718,918
General and administrative	107,853	96,600	1,810,275	(90,000)	1,924,728
Depreciation	-	54,858	-	-	54,858
Total expenses	141,569	173,192	5,473,743	(90,000)	5,698,504
(Loss) income before income taxes	(51,567)	(32,872)	2,328,828	-	2,244,389
Income tax (benefit) expense	(17,653)	(11,556)	844,532	-	815,323
Net (loss) income	(33,914)	(21,316)	1,484,296	-	1,429,066
Retained earnings (accumulated deficit), beginning of year	342,351	(1,143,070)	6,983,036	(317,570)	5,864,747
Retained earnings (accumulated deficit), end of year	\$ 308,437	\$ (1,164,386)	\$ 8,467,332	\$ (317,570)	\$ 7,293,813



Housing Authority Insurance Group

Housing Authority Risk Retention Group, Inc. (HARRG),

*Rated "A (Excellent)" by A.M. Best Company
(Effective March 2011)*

HARRG is a nonprofit, tax-exempt risk retention group owned by public housing authorities. Operating under the Federal Liability Risk Retention Act, it was licensed in 1987 in the State of Vermont and began operations on June 1, 1987. HARRG writes the following commercial insurance coverage: Commercial Liability; Public Officials' Liability; Law Enforcement Liability; Lead-based Paint Liability; Mold Liability; Employee Benefit Administration Liability; Non-Owned & Hired Auto Liability, and Primary and Excess Auto Liability.

Housing Authority Property Insurance, A Mutual Company (HAPI), *Rated "A (Excellent)" by A.M. Best Company (Effective March 2011)*

HAPI is a nonprofit, tax-exempt mutual insurance company owned by public housing authorities. It was licensed in 1988 as an association captive insurer in the State of Vermont and commenced operations on August 1, 1988. Effective in 2003, HAPI converted its charter in the State of Vermont to become an admitted mutual insurer and is currently licensed in 48 states and the District of Columbia. HAPI operates as a reinsurer or insurer for Commercial Property, Auto Liability & Physical Damage, Inland Marine, Equipment Breakdown, Fidelity and Crime, and Liability coverages.

Housing Enterprise Insurance Company, Inc. (HEIC), *Rated "A (Excellent)" by A.M. Best Company (Effective March 2011)*

HEIC is a for-profit fully taxable admitted licensed company domiciled in the State of Vermont and owned by HARRG and HAPI. It was incorporated August 15, 2000 in Vermont and licensed as an admitted insurer on December 31, 2007. HEIC is currently licensed in 46 states and the District of Columbia. HEIC provides insurance and risk management services to low- and mixed-income affordable housing entities. HEIC writes Commercial Property, Inland Marine, Hired and Non-Owned Auto Liability, Equipment Breakdown, and General Liability coverage.

Housing Insurance Services, Inc. (HIS)

(DBA Housing Insurance Agency Services in NY and MI)

HIS serves as a licensed insurance agent, broker, and surplus lines broker to HAPI, HEIC, and various insurance companies. HIS was incorporated in February, 1991 and is a wholly-owned subsidiary of the Housing Investment Group. In addition, HIS procures insurance products not provided by HARRG, HAPI, or HEIC for PHAs and mixed-income affordable housing entities.

Housing Authority Insurance, Inc. (HAI)

HAI is a nonprofit association incorporated in 1987. Its membership includes group members HARRG, HAPI, and HEIC as well as individual public housing authorities. It is principally responsible for the development of public housing insurance programs and related services. HAI also sponsors an internship program, a scholarship program, and charitable programs. Its advocacy work extends to legislative and regulatory issues to help improve the political environment facing the public housing industry.

Housing Investment Group, Inc. (HIG)

HIG was incorporated in Delaware in June, 1995. HIG owns two taxable subsidiaries, Satellite Telecommunications, Inc. and Housing Insurance Services, Inc. It is an investment holding corporation owned jointly by HARRG and HAPI. This corporation invests in business opportunities that further the missions of HARRG, HAPI, and HEIC where a substantial ownership interest is required.

Satellite Telecommunications, Inc. (STI)

STI was incorporated in June, 1995 in Delaware. It is wholly-owned by HIG. The company owns the Web-streaming equipment used by the HAI Group family of companies.

Housing Telecommunications, Inc. (HTI)

HTI was incorporated in Connecticut in September, 1993. HTI is a nonprofit organization that delivers training and educational programming to public housing authorities through Web-streaming equipment owned by STI.

** In the first quarter of 2011, HAI Group added the Public and Affordable Housing Research Corporation and Housing Systems Solutions, Inc.*

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Housing Authority Insurance Group is a trade name for a family of affiliated companies which includes Housing Authority Risk Retention Group, Inc.; Housing Authority Property Insurance, A Mutual Company; Housing Enterprise Insurance Company, Inc.; Housing Insurance Services, Inc. (DBA Housing Insurance Agency Services in NY and MI); Housing Authority Insurance, Inc.; Housing Telecommunications, Inc.; Satellite Telecommunications, Inc.; Housing Investment Group, Inc.; Public and Affordable Housing Research Corporation; and Housing Systems Solutions, Inc.