

ANNUAL REPORT 2009



IN MEMORY



Lt. Col. (Ret.) Jack Garnett Womack
October 19, 1930 – February 10, 2010

Working Together. Always.

Since the inception of Housing Authority Insurance Group, our core values have been a constant focus. In a member-owned business, being tops at customer service to best address the members' ongoing insurance and risk management needs is the only choice.

We have – together – built a service organization unmatched in the insurance industry. We operate as one body “dedicated to providing reliable insurance solutions and related services to the public and affordable housing community in a manner which exceeds expectations.” This is demonstrated by our continuous high retention rates, an increasing list of members who’ve stayed more than 10 years, the growth of member housing authorities, increased usage of HAI Group-produced products, services, and training, the expansion of coverage to better meet changing insurance needs, and – most importantly – the level of trust placed in us by our members.

In writing that we “operate as one body,” I am offering a variation on our theme – *We Two Are As One*. Your contributions to the Board and Committees, participation in governance, ideas and feedback, and sheer loyalty made a significant impact. And decisions made by the Board of Directors – such as expanded policyholder and Risk Control dividends, the realization of Housing Enterprise Insurance Company, Inc., the expansion of Agency Operations to create a broader list of product lines, and involvement with Legislative Affairs, which made a big difference for the entire housing industry – enhanced our capabilities and reaffirmed HAI Group as the insurer of choice.

Now more than ever, as we look back on a year marked by instability, uncertainty, and fear, we should be grateful for the bond between our membership and staff. HAI Group not only survived but prospered due to its conservative nature and business practices. We did not shrink in the face of economic distress and are now favorably positioned in the marketplace. We can expand our level of service to member housing authorities.

Our accomplishments in 2009 underscore the importance of remaining as one body. Doing so has been consistently rewarded. This is the firmly-held view of the Board of Directors and, because the membership has followed suit and stayed with us, we are better off.

In closing, I would like to thank the Board of Directors, Committee members, every loyal member, and staff and management for their unity. In building a company where core values are held dear, a great new chapter was added to our amazing success story.



Dan Labrie
Chief Executive Officer

Exceeding Expectations

The Mission Statement of Housing Authority Insurance Group was updated by the Board of Directors and key staff during a strategic planning retreat in May, 2008. The update was necessary to accurately reflect and support a strategic plan also developed during that retreat. The new statement recognizes that HAI Group is owned by its PHA members and “dedicated to delivering reliable insurance solutions and related services to the public and affordable housing industries in a manner which exceeds expectations.” That strategic plan and Mission Statement set the bar for exceeding those expectations at an extremely demanding level.

Over the last year-and-a-half of my term as Chairman, I have had the pleasure and challenge of participating in implementing the new plan and living up to the restated mission. During this time, the combined insight and vision that guided development of the new strategic plan has evolved into a complex and interrelated set of tactical measures aimed at bringing it to fruition. As 2009 closed, the stages of their implementation ranged from fully operational to as much as three years off on the horizon.

In the midst of this activity, we had another banner financial year. Our members continued to incur manageable losses overall and many can again look forward to significant dividends. Staff has grown and will continue to grow as the demands of the work increase. Based on historical data, for HEIC to achieve critical mass in terms of gross written premium over the next three or four years, we have

established a goal of issuing quotes at a rate of more than four for every working day of 2010. Our Marketing and Agency Operations efforts will become increasingly driven by the need to build relationships with agents and brokers around the country. Administratively, the demands of Enterprise Risk Management and, in particular, regulatory compliance are increasing daily.

As I pass the torch to new HAI Group Chair, Edwin Lowndes, I am little short of amazed at the dedication, drive, focus, and optimism of everyone involved in the companies’ ongoing success. The expansion and sophistication of our Legislative Affairs initiatives will support even stronger alliances with the public housing industry groups and provide further evidence of the symbiosis that exists between HAI and its members. As we evolve into a more traditional, private market business model, while being careful to serve and protect our core business, we mirror the same evolution that many of our members have undergone. The strategy is in place and a Work Plan to implement it is moving forward. As long as we can continue to exceed our own expectations as well as those of our members and customers, our best days lie ahead of us.

I am confident that is our future.

Thank you for the honor of being a small part of this remarkable achievement.



Barry Romano
Chairman of the Board

The typical insurance relationship is short-term; the one between Housing Authority Insurance Group and its members is not.

Simply, HAI Group employees consistently plan for, talk about, and act in the best interests of our member housing authorities. The everyday focus is satisfying the Mission Statement and fulfilling the Vision Statement.

Their struggles are ours, our success is theirs, and what benefits them matters to us.

Remembering the Mission and Vision is central to a unique bond first developed in 1987, when Housing Authority Risk Retention Group, Inc. (HARRG) was formed by housing authorities not adequately served by traditional markets. From there, a conservative philosophy was established. The membership and staff grew in tandem. New companies were born, new products were created. Financial stability was attained.

And so it went...

In 2009, the relationship between member PHAs and HAI Group once again bloomed fully and in full view. The membership, Board, Committees, management, and staff remained integrated. On Capitol Hill and the Internet, in storage spaces and under overhanging trees, on paper, policies, ledgers, and spreadsheets, inside courts of law, and at trade shows, Board meetings, and conferences, the connection held.

Member housing authorities were well-served.

Positive, sustainable growth continued.

Another triumphant tale was written.

Two were as one.

Why is HAI Group successful?

The question was asked and answered in the 2008 Annual Report. But A.M. Best, an independent organization that has provided strength ratings for insurance companies since 1899, added to our list of reasons in its 2009 review of the company's financial strength.

A.M. Best announced in early 2010 that the group rating for Housing Authority Insurance Group, Housing Authority Risk Retention Group, Inc., Housing Authority Property Insurance, A Mutual Company, and Housing Enterprise Insurance Company, Inc. had been upgraded to an "A (Excellent)" with a stable outlook.

Their press release said HAI Group's rating "reflects the group's excellent capitalization, very strong operating results and leading position and proven expertise in the niche public housing authority market."

HAPI first received an A- in 1994. HARRG earned a B+ in 1998 and rose to an A- in 2000. HARRG and HAPI earned an A- group rating with a positive outlook in 2004, while HEIC earned its A- in 2008.



WIN-WIN PROPOSITION

The best relationships are partnerships of equals. In the real world, though, one's insurer isn't an equal; instead, customers pay premiums for life's what-ifs.

HAI Group resides in that world. Our members pay premiums to protect themselves against what-ifs. It's what we do, we're good at it, and we're getting better.

As an example, for years our primary business was public housing insurance. But in April 2009, Housing Enterprise Insurance Company, Inc. (HEIC) wrote its first policies, satisfying a strategic goal wherein the company would provide insurance and risk management services to low- and mixed-income housing entities. We did this because PHAs were affiliated with these businesses.



Something for Everyone

(Top left): Strolling around the Dana Strand Phase II is fun for the family. (Top right): The grand opening of the New Carver Apartments was an affair to remember. (Left): These HACLA Spelling Bee medalists are going places. (Above): There was plenty of give-and-take at a job and health fair at Pico Gardens.

Los Angeles

In delivering safe, decent, and affordable housing, public housing officials have more arrows in their quiver.

On one level, it's about buildings. The Housing Authority of the City of Los Angeles Dana Strand apartments allow young and old to live, work, and play in the way those who dreamt up public housing had intended.

That said, in the 21st century, public housing goes beyond buildings. Energy conservation and job creation are important. This redevelopment of the Jordan Downs complex in Watts will be a green, transit-oriented property connecting residents to the local economy.

Those residents – diverse men, women, and children – are then able to participate in the many activities available to them. For instance, HACLA residents participated in the Jordan Downs master plan and tried to meet everyone's needs. A voice in one's surroundings, a health fair like the one held at Pico Gardens, or a spelling bee — these are but a few ways public housing officials make sure the housing they provide is decent, safe, and affordable.



As part of the Jordan Downs redevelopment project in Watts, meetings between residents, community members, and stakeholders resulted in a master plan that will meet the needs of many groups.

We remember our roots, of course. We try to provide the right coverage for our members. Our goal is to develop a relationship with our members in order to best meet their unique needs. If it means visiting when a member asks, we do it. If it means coming into the office on a Saturday, we do it. It's all a reflection of the Board of Directors' philosophy and our employees' drive.

In short, no one does what we do to the extent we do it.

What we "do" goes well beyond insurance products. We offer numerous value-added services such as risk control expertise, training through HTVN, Legislative Affairs

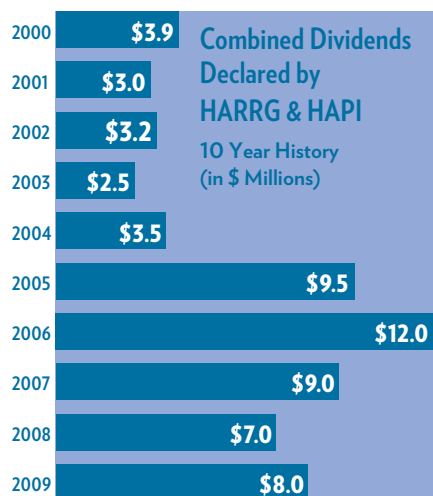
involvement, the ability to affect change via Board and Committee participation, and potential dividends.

DOLLARS MAKE SENSE

Dividends – obviously – are popular.

"Some on the outside see us as an insurance company, but on the inside we are not," says Ed Malaspina, Vice President of Marketing and Agency Operations. "In years when we generate excess income, we pay out significant dividends to the members. When we win, they win."

"When I talk to executive directors to sell our company, one philosophy they like is that if we do well, they do well. There is a cohesive value to that. It goes a long way."



Waxing philosophic about the relationship between HAI Group and its members has merit. Sometimes, though, cold, hard facts do the job.

Between 2001 and 2009, HAI Group's market share never dipped below 56%. In 2009, 58.29% of the public housing market – excluding New York and Puerto Rico – were members of HARRG, HAPI, or HTI.

There are two reasons for this success. First and foremost is your loyalty; HARRG and HAPI managed 97% retention rates. Furthermore, the Marketing and Underwriting staff pulled in \$6,877,458 in new PHA and HEIC business in 2009, 137.5% of the company's goal.

TAKING CARE OF BUSINESS

The company's conservative philosophy also goes a long way. It grew out of a desire to grow capital contributions, protect members, and allow the company to survive when a 2008-like economic downturn occurs.

"It's our responsibility to keep the company stable and make sure we have enough surplus and capital to do what we need to do from a strategic point of view," Executive Vice President, Treasurer, and Chief Financial Officer Mark Wilson says. "The other part is cash. Last year, there was a liquidity crisis and we made sure we maintained adequate liquidity. The investments didn't lose money because we were focused on credit quality.

"Stability comes with the conservative stance we have on investments. But, fundamentally, insurance is all about when our

members have a claim. Our job is to be there when they need us."

We are and always have been.

"People like the philosophy," Vice President of Claims Bob Sullivan says. "They worry about getting coverage. They worry about price. But at the end of the day they really want to know if things are going to go well when they have a claim.

"We explain to them what their exposures are and are acutely aware of sensitive issues that may arise. We take the time to offer reassurance that we are not just spending their money. We have handled over 55,000 property and casualty claims since we started and we have gained tremendous experience and knowledge about claims handling and attentively serving our members."

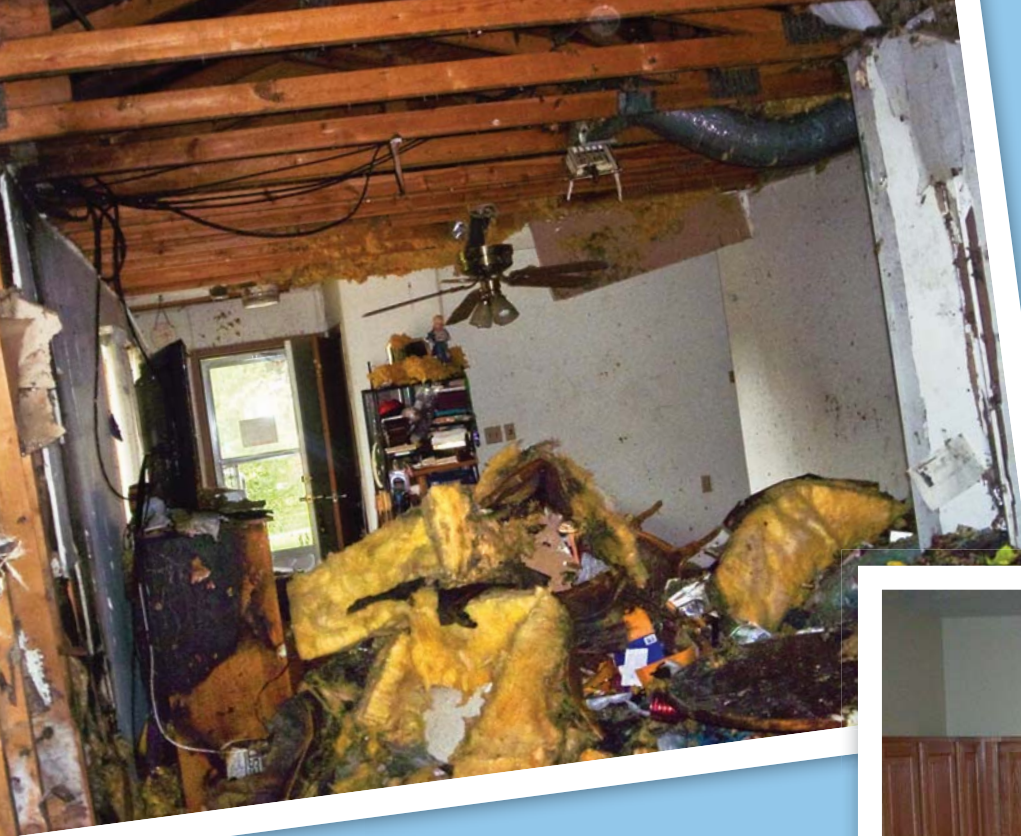
New Open Claims Reported

Company	Open
HARRG	989
HAPI	524
HEIC	202
Total Open	1,715

Closed Claims and Total Paid on Closed Claims

Company	Closed	Total Paid
HARRG	1,054	\$18.1m
HAPI	512	\$14.2m
HEIC	184	\$ 2.7m
Total Closed/Pd.	1,750	\$35.0m





Everyone would agree that the “after” photo looks better than the “before.”

Accidents Happen...

The Olathe Housing Authority in Kansas experienced a situation where a tenant tried to make his own fireworks. The explosion that followed lifted the unit off the slab. Olathe Executive Director Kathy Rankin contacted HAI Group, explained what happened, and asked how to file a property claim.

“In helping us, the HAI Group Claims Department was fantastic,” Rankin says. “It was our first claim in at least 20 years. They walked us through every step of the process.”

Repairs from the explosion cost over \$50,000 – the unit had to be taken back to the studs and rebuilt. In addition to rebuilding the unit, the adjoining duplex had nails popping through the sheetrock and dislodged shower tiles. Consequently, the second unit was repaired and a new wheelchair-accessible shower was installed.

“The staff communicated so well with us,” Rankin said. “They processed payments and change orders promptly so contractors didn’t have to wait.”

This is how HAI Group engenders loyalty from members.

“Prior to this unfortunate experience, we were exploring our options when it comes to insurance coverage for our public housing units,” Rankin says. “After our fantastic experience with HAI Group, we have no intentions of changing our insurance company.”



We’ve Got Your Back

Be it a property claim - like the ones in these photos - or a general liability claim, the experienced HAI Group Claims Department gets the job done for our members and insureds.

“I am appreciative of your amazing service and extra effort with our HEIC General Liability clients. You constantly go above and beyond for our insureds, which really goes a long way for our relationship with the insured and building a long-term relationship with Housing Authority Insurance Group. We have seen such improvement on our premium loss ratios since working with you because you are conscientious about making sure the right reserves are set and claims are handled in the most efficient way for the carrier and insured.”

Wells Fargo Insurance Services Agent
Melissa Franson

Around and Round It Goes...

(Right): At the 2009 Risk Control Committee Symposium, committee members and HAI Group staff swapped ideas on how to keep residents safe.

(Below): As the related story will demonstrate, small changes to a PHA building in the interest of good risk management can pay off.



No REAC shun

Working with Senior Risk Control Associate Jeff Briggs, Kokomo Housing Authority Deputy Director Phil Thurston hit the daily double – he saved his housing authority money and upped Kokomo’s HUD Real Estate Assessment Center (REAC) scores.

Kokomo’s buildings were built with fire equipment already installed. What would seem like a good thing wasn’t, though, because the hoses were unlined, single jacket hoses. Fire departments can’t use this type of hose so Briggs recommended their removal.

Disconnecting hoses could have led to trouble with HUD and lower REAC scores. Thurston had taken Briggs’ advice about documentation and was able to produce evidence stating that the Kokomo Fire Department had approved removal of the hoses.

“During our REAC inspection, we were able to produce the letters from the fire department,” Thurston said. “That relieved our deficiency with HUD so our scores went up.”

In the end, raising the REAC scores saved the Kokomo Housing Authority \$5,000 in further inspection costs and equipment maintenance.

“It was a win-win,” Thurston said. “We don’t have to maintain those hoses anymore and now we have a more aesthetic-looking building. It was a good move all the way around.”



Staying in the Know

In the interest of acting locally, HAI Group staff conducted two Essentials of Risk Management training sessions for Connecticut Department of Administrative Services staff members.





Knowledge Central

Housing TeleVideo Network continued to grow, adding 42 new subscribers in 2009.

To respond to the ever-changing needs of members and subscribers, Information Technologies upgraded systems so that policyholders and subscribers can create courses of study for employees and monitor progress.

To provide new and valuable choices, HTVN expanded its catalog and entered into a partnership with Nan McKay & Associates. Finally, HTVN became an authorized provider for the International Association for Continuing Education and Training (IACET). HTVN joins nearly 650 worldwide organizations providing programs that meet the industry's highest possible educational standards by offering IACET CEUs (Continuing Education Units).



Nan McKay
AND ASSOCIATES, INC.



A FULL MENU

The HAI Group family of companies could define itself strictly by the breadth and depth of its insurance programs.

It doesn't.

"The relationship between HAI and its members is that HAI is the arm of the owner," Legislative Affairs Vice President Brian Braley says. "For that reason, we don't fit the traditional definition of an insurance company. We do things a typical insurance company might not do."

In the case of Housing Authority Insurance, Inc. (HAI), which provides advocacy on member risk management-related issues, we provide support to the public housing authority associations to help improve the economic and political environment in which they operate. In 2009, \$4 billion was distributed to public housing authorities. This was due, in part, because HAI helped build an alliance between industry stakeholders. When they stand on common ground, industry groups and PHAs can wield more political power.

With a loud, unified voice, PHAs can receive more of the funding necessary to provide safe, decent, and affordable housing for residents.

At HAI Group, residents count. Our work trains PHA staff to keep residents safe.

"We had a member in Rhode Island report that their fire department could no longer come out to train residents due to budget cuts," Risk Control and Consulting Vice President Jeff Weslow says. "They wanted fire safety training for elderly residents who were forgetting things on the stove or falling asleep while cooking."

"We came up with a program based on National Fire Prevention Association materials and modified it. It worked real well and reached other housing authorities. We went from doing a couple in 2008 to 122 presentations in 2009 by word of mouth. It simply took off. The housing authorities see this as something they need so they don't have fires."

In addition to training residents to help themselves, we train PHA staff to help residents. In 2009, the Information



Left: The American Recovery and Investment Act of 2009 helped PHAs make much-needed capital improvements, such as these new handrails at the Pinellas County Housing Authority's Lakeside Terrace Apartments.

Above: The Palm Lake Village Community Center illustrates the truth of the words "if you build it, they will come."

Making a Difference

"The American Recovery and Reinvestment Act Capital Fund grant has significantly impacted PCHA's modernization program. The additional funds are allowing us to make needed capital improvements at our properties while creating contract opportunities that put people to work."

Debbie Johnson
Executive Director,
Pinellas County Housing Authority

"I truly appreciate what Legislative Affairs does for public housing. They are putting their time and money in the right places and it's paying dividends for the public housing industry."

John Hiscox
Executive Director,
Macon Housing Authority

Capitol Gains

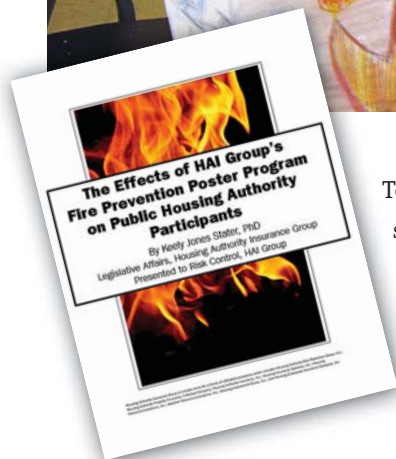
Residents of public housing and the staff serving them have a voice – the voting booth.

How to unify and amplify these voices? Housing Authority Insurance, Inc. (HAI) works with industry partners and stakeholders on behalf of our members to improve the political environment facing the public housing industry.

HAI's Legislative Affairs efforts can be wide-reaching. The \$4 billion in stimulus that went to the public housing industry was backed by HAI, as was a proposed amendment to the Federal Liability Risk Retention Act.

Using stimulus funds, housing authorities improved facilities, adding meaning to the words safe, affordable, and decent housing. Pinellas County Housing Authority, for instance, added new handrails to two older properties and installed energy efficient air conditioners at two others.

Not all of HAI's moves belong on the front page – some are local news. Surveys, research, mapping, and Geographic Information Systems are part of the value-added benefits the Legislative Affairs Department delivers to members.



Technology staff made headway on a system wherein PHAs could offer an entire training curriculum online and track that employees did their homework.

“We can offer them professional development and performance management,” Information and Learning Technologies Vice President Dave Sagers says. “Our members are part of us and see us as part of them.

“We are their clearinghouse for ideas and a trusted advisor. What’s good for us is good for them. There is a true trust level that is amazing but we still must make them aware that there’s so much more to offer at HAI Group.”

IN THE END

The purpose in creating everything HAI Group has to offer – be it training sessions, HTVN programming, or Risk Control Webinars – is simple: delivering on the Mission and Vision Statements.

It’s working.

This entry from the National Fire Safety Week Poster Contest nicely sums up what we do and why we do it.

“Even in the last couple of years there has been an increase in retention rates,” Human Resources Vice President Bill Lewellyn says. “It doesn’t sound like a lot, one percentage point. But at our level, one point is significant.

“It happens because we focus on strengthening our relationships with the people we serve. We offer training on the CustomerCentric Strategy and, as I look at other departments, I see them pairing up more now. They go out to members together, which improves the atmosphere. We have all our services coming together at once. We make a more coordinated effort to serve.”

In the end, it’s about people.

And relationships.

These relationships – whether they’re between PHA residents and housing authority staff, the Board, Committee members, and management, or members and HAI Group staff – are why we are the insurer of choice.

It has been this way since day one.

“I remember when we had five employees,” Executive Services Director Leslie Whitlock said. “Whenever we got a new member, Sherry Sullivan would ring a bell and we’d have some cake to celebrate. She’d place little wooden houses on her desk to represent the new business.

“Even then, their membership meant a lot. It always has.”

Two are as one, always.

BOARD OF DIRECTORS AND COMMITTEES



BOARD OF DIRECTORS (left to right): Dan Labrie; Eric Brown; J. Len Williams; John Johnson; Linnie Willis; Gary Wasson; Edwin Lowndes, *Vice Chair*; Richard Press; Barry Romano, *Chair*; Lee Eastman; L. Glen Redding; James DiPaolo; Stephen Falek; Russell Young; Terri Hamilton Brown; Joseph Shuldiner; Not in photo: Douglas Dzema

HOUSING AUTHORITY INSURANCE GROUP MEMBERSHIP 2009

ALABAMA

HA of the City of Athens
HA of the City of Auburn
HA of the City of Bridgeport
The 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
The HA of the City of Montgomery
Ozark HA, Inc.
York HA

ARIZONA

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

ARKANSAS

HA of the City of Amity

Archwood Properties
HA of the City of Fort Smith
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
Livermore HA
Los Angeles LOMOD Corp
HA of the City of Los Angeles
MAAC Project dba Mayberry Townhomes
Marin County HA
HA of the County of Monterey
Oakland HA
Oxnard HA
HA of the City of Paso Robles
Phoenix Park I, LP
HA of the City of Richmond
Sacramento HR Agcy
Downtown Sacramento Revitalization Corp

HA of the City of San Buenaventura
San Diego Hsg Comm
HA of the County of San Diego
Hsg Dev Partners of San Diego
San Francisco HA
HA of the County of San Mateo
HA of the County of Santa Clara
HA of the City of Soledad
Sunset Villa Associates, LP
Triad Properties
Area HA of the County of Ventura
Villa Calleguas, Inc.
Wasco Affordable Hsg, Inc.
HA of the City of Wasco
Whitfield Manor Apts
Yolo County HA

COLORADO

HA of the City of Aurora
Boulder Hsg Partners
Brothers Redev Inc.
Colorado Hsg & Finance Auth
HA of the City of Colorado Springs

Corona Residence Apts – dba Robert A. Colaizzi
HA of the City & County of Denver
HA of the City of Englewood
Garfield County HA
Jefferson County HA
Lakewood Hsg Corp
HA of the Town of Limon
Littleton HA
Metro West Hsg Solutions
Montezuma County HA
Montrose County HA
Racquet Club Apts, LTD dba Racquet Club Apts And Racquet Club Subdivision Owners Association, Inc.
Rocky Ford HA
Southwest Hsg Providers
Summit Combined HA
Whittier Affordable Hsg Preservation, LLC

CONNECTICUT

Ansonia HA
HA of the Town of Ashford
Berlin HA
Bethel HA
Branford HA

Greater Bristol Realty Corp
HA of the City of Bristol
Brookfield HA
Canton HA
Cheshire HA
Clinton HA
Colchester 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
HACD Corp
HA of the Town of Hamden



Lee Reno
Corporate Counsel

CORPORATE OFFICERS; (left to right): Brian Braley, Assistant Secretary; Ed Malaspina, Vice President; Dan Labrie, President; David Sagers, Vice President; William Lewellyn, Vice President; Mark Wilson, Treasurer; Leslie Whitlock, Corporate Secretary; Jeffrey Weslow, Vice President; Robert Sullivan, Vice President; Dominic Mazzocchi, Vice President

HA of the City of Hartford
Hebron HA
HOPE Ptnr, Inc.
Killingly HA
Ledyard HA
Litchfield HA
Manchester HA
Mansfield HA
HA of the City of Meriden
Middlefield HA
HA of the City of Middletown

Milford Redev & Hsg Ptnr
Monroe HA
Montville HA
Morris HA
HA of the Borough of
Naugatuck
HA of the City of New Britain
HA of the Town of New
Canaan
Newington HA
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 Town of Stafford
HA of the City of Stamford
dba Charter Oak
Communities

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
Woodstock HA

DELAWARE

Magnolia Meadows Associates
LP
Newark HA
Wilmington HA

DISTRICT OF COLUMBIA

District of Columbia HA
Williston LP

FLORIDA

Area Hsg Comm
Clearwater HA
Crestview HA
Deerfield Beach HA
The Palms of Deerfield Beach,
LP
Delray Beach HA
HA of the City of Fort
Lauderdale
HA of the City of Fort Pierce
Gainesville HA
Hialeah HA
Holmes County HA
Indian River County HA
HA of the City of Key West



AUDIT COMMITTEE (left to right): Barry Romano; J. Len Williams, Vice Chair; Edwin Lowndes, Chair; L. Glen Redding; Not in photo: Douglas Dzema



GOVERNANCE COMMITTEE (left to right): Edwin Lowndes; Barry Romano; J. Len Williams, *Vice Chair*; Russell Young; L. Glen Redding; Joseph Shuldiner; Not in photo: Douglas Dzema, *Chair*

Miami Beach HA
Monroe County HA
HA of the City of Mulberry
Nations Ins Group
Pahokee HA
Palm Beach County HA
Palm Lake Village Hsg Corp
Panama City HA
Pinellas County HA
Riviera Beach HA

HA of St. Petersburg
Sanford City HA
HA of the City of Sarasota
Tallahassee HA
HA of the City of Tampa
HA of the City of Titusville
Union County HA
Habitat for Humanity of the
Upper Keys, Inc.
Venice HA

West Palm Beach HA
Westwood Homes, Inc.
Winter Haven HA

GEORGIA

HA of the City of Acworth
American Safety Ins Svcs, Inc.
AmWINS
Arcadia Commons, Inc.
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
HA of the City of Chatsworth
Columbus Villas HA
HA of Columbus
HA of the City of Cordele
HA of the City of
Crawfordville
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 the 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 the City of Macon
HA of the City of Monroe
Newnan HA
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 the City of East St.
Louis
HA of Joliet
Peoria HA

INDIANA

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
East Chicago Department of
Redev
HA of the City of East
Chicago
HA of the City of Elkhart
HA of the City of Evansville
Fort Wayne HA
Fulton County HA
HA of the City of Gary
HA of the City of Hammond

CLAIMS COMMITTEE (left to right): J.D. Foster; Mark Holmes; Edwin Lowndes; Tracy Barlow; Liane Ward; Yvonne Morrissey; Sharon Scudder; Ellen Hugar; Tony Love, *Vice Chair*; Michael Hagemeyer; Eric Brown, *Chair*; Tyrone Garrett; June Parker; William Morlock; Philip Allen; Ted Shankle; Kathleen Sulsky; William Smith; Stephen Falek; Not in photo: Marilyn Allen, Scott Bertrand, Douglas Dzema, Donald Emerson, Hurticene Hardaway; Tim Larsen; Marva Leonard-Dent; Michael Lundy; Shelette Veal





FINANCE COMMITTEE (left to right): Rudolf Montiel; Mark Ouellet; Richard Press; Edwin Lowndes; Gary Wasson; Helen Kipplen; Robert Kenner; Linnie Willis; Alan Katz; Christine Hart, *Vice Chair*; Lee Eastman; J. Len Williams, *Chair*; June Parker; Terri Hamilton Brown; Philip Allen; Lori Hoppe; James DiPaolo; David Brown; Ed Hinojosa; Laura Hinchey; James Borgstadt; Not in photo: Cynthia Brown; Deborah Crockett; Harish Krishnarao; David Paccone; Alfreda Peterson; Jon Pfeiffer; George Phillips Olivier; Maynard Scales

Indianapolis Hsg Agcy
Kirkpatrick Mgmt Co., Inc.
Kokomo HA
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
United Neighborhoods, Inc.

IOWA

Des Moines Municipal Hsg
Agcy
Community Hsg Dev Corp
dba Forest Avenue
Townhomes
Apts of River Trace

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
HA of the City of Burrton
Chapman HA
HA of the City of Downs
Fort Scott HA
Frontenac HA
HA of the City of Galena
HA of Girard
Halstead HA

Hillsboro HA
Horton HA
HA of the City of Jetmore
HA of the City of Kansas City
HA of the City of Kinsley
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
HA of Olathe City
Paola HA
Parsons HA
Salina HA
PH 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

LOUISIANA

Beau Maison Estates c/o
Lafayette Council on
Aging

655 North St. LTD Partners
dba Catholic - Presbyte-
rian Apts and Historic
Restoration
Dequincy Elderly Hsg Corp
Holy Family Apts, Inc.
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
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
Redev Auth of Prince George's
County
Saint Michael's HA
St. Mary's County 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
Leominster Dev Corp
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
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
 The Apartment Group
 Bangor Hsg Comm
 Bay County Hsg Department
 Bay City Hsg Comm
 Belding Hsg Comm
 Benton Township Hsg Comm
 Benton Harbor Hsg Comm



LEARNING/INFORMATION TECHNOLOGIES COMMITTEE (left to right): William Woods; Helen Kipplen; Owen Ahearn; Pam Hinkle; Rick Whitworth; Lee Eastman, Chair; Kevin Loso; Kathleen Sulsky, Vice Chair; Terrance Brady; Christine Hart; David Brown; Lori Hoppe; Not in photo: Donald Emerson; Harish Krishnarao; Joseph Macaluso; Kenneth Martin; Alfreda Peterson; George Phillips Olivier; Tina Marie Sullivan; Carol Vaughan

Big Rapids 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
 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
 Association, LLC

Livonia Michigan Hsg Comm
 City of Manistee Hsg Comm
 Melvindale HA
 Montcalm County Hsg Comm
 Muskegon Hsg Comm
 Muskegon Heights Hsg
 Comm
 New Haven Hsg Comm
 Paw Paw Hsg Comm
 Pontiac Hsg Comm
 Pottsville Hsg Comm
 Romulus Hsg Comm
 Royal Oak Township Hsg
 Comm
 Saginaw Hsg Comm
 St. Clair Shores Hsg Comm
 St. Joseph Hsg Comm
 Taylor Hsg Comm
 Ypsilanti Hsg Comm

MINNESOTA

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
 PH Comm of the City of
 Marshall
 HRA of Melrose
 HRA of Montevideo
 Moorhead PH Agcy
 HRA of Moose Lake
 HRA of North Mankato
 HRA of Park Rapids
 Red Wing HRA
 Hsg & Economic Dev of the
 County of Renville
 HRA of the City of South St.
 Paul
 PH Agcy of the City of St.
 Paul
 Todd County HRA
 Washington County HR
 Association
 Winona RHA

MISSISSIPPI

Cheshire Manor Inc. & MS
 Cheshire Homes of
 Harrison County, Inc.
 Mississippi Hsg Dev
 Natchez HA
 NCBA Estates
 Southland Mgmt Corp
 Glenn Miller Et. AL
 Tupelo II Apts Homes LP

MISSOURI

HA of Kansas City
 St. Louis HA

MONTANA

Glasgow HA
 Missoula HA
 Richland County HA

NEBRASKA

Albion HA
 BV Associates, LLC Atlantic
 American Partners LLC
 Auburn HA
 HA of the City of Columbus
 HA of the City of Crete



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 John Johnson, Vice Chair; Stephen Falek, Chair;
 J. Len Williams; Brian Braley

Hall County HA
HA of Hayes Center
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 Association 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

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Asbury Park HA
Atlantic City Improvement
Corp
HA & Urban Redev Agcy of
the City of Atlantic City
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
Church Street Corp / Church
Senior Hsg, LP
HA of the Borough of
Clementon
HA of the Borough of
Collingswood
HA of the Town of Dover
HA of the City of East Orange
HA of the City of Elizabeth
Escher SRO Project LP
Essex Plaza Mgmt Assoc
Hightstown HA
HA of the 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
Hsg & Urban Dev Auth of the
City of New Brunswick
HA of the City of Passaic

Penns Grove HRA
HA of the City of Perth
Amboy
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 HR Agcy, Inc.
City of Eunice HA
Gallup HA
HA of the City of Las Cruces
HA of the City of Lovington
New Mexico Hsg Comm Dev
Corp
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
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
City of Beacon HA
Binghamton HA
Buffalo Municipal HA
Burton Towers HDFC
Cohoes HA
Hsg Resources of Columbia
County, Inc.
Cortland HA
Village of Ellenville HA
Elmira HA
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

City of Lockport 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
Rivercrest Commons Hsg Dev
Fund Co, Inc.
Rochester HA
Schenectady Municipal HA
Village of Spring Valley HA
Syracuse HA
Tarrytown Municipal HA
Tonawanda HA
Troy HA

MARKETING/AGENCY OPERATIONS COMMITTEE (left to right): L. Glen Redding; William Morlock; J.D. Foster; Mark Holmes; Liane Ward; Edwin Lowndes; Kathleen Sulsky; Yvonne Morrissey; Sharon Scudder; James DiPaolo; Alan Katz, *Vice Chair*; Philip Allen; Linnie Willis, *Chair*; Kevin Loso; Bonnie Latting; Phillip Thurston; Stephen Falek; Michael Hagemeyer; Mark Ouellet; David Brown; Terri Hamilton Brown; Not in photo: Marilyn Allen; Scott Bertrand; Sharon Carlson; Sandra Desrosiers; Douglas Dzema; Tony Love; Rufus Myers; Carolyn Nichter; Karl Opheim; Alfreda Peterson; Sanford Riggs



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
Conifer Realty LLC
Municipal HA for the City of
Yonkers

NORTH CAROLINA

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

NORTH DAKOTA

Beyond Shelter, Inc.;
Renaissance Partners LP;
Church Townhomes LP
 Fargo HA

OHIO

Akron Metro HA
Austintown Associates dba
Compass West Apts
Columbus Metro HA
Cutter Apts, LTD
Cuyahoga Metro HA
Gallia Metro HA
Lorain Metro HA

Lucas Metro HA
National Baptist Hsg Gulfport
Manor, Inc.
Parma PH Agcy
Stark Metro HA
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
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
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
Mountain Park HA
Mountain 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
HA of the City of Snyder
HA of the City of Stigler
Stillwater HA
Stratford HA
Talihina HA
Tecumseh HA
Temple HA
HA of the Town of Terral
Texas County HA
HA of Tishomingo
HA of the City of Tulsa
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
Alliance for Building
Communities Eagle Valley
Senior Hsg, Inc.
Blair HRA
HA of the City of Bradford
Bucks County Redevel Auth
Cambridge Plaza I LP,
Cambridge HDC
Chester HA
Delaware County Redevel Auth
Elm Street LP
Redevel Auth of the City of Erie
Grant Court Hsg Urban
Renewal Associates, LLC
Lackawanna County HA
Lancaster City HA
HA of the City of Meadville
Redevel Auth of the County of
Monroe
Northeast Pennsylvania Lead
Consortium
Philadelphia HA
Philadelphia Hsg Associates
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) and Redevel
Auth (RDA)
Tioga County HRA
Titusville HA
Wyoming County HRA

RHODE ISLAND

Bristol HA
HA of the Town of Burrillville
Central Falls HA
Coventry HA
Cranston HA
Town of Cumberland HA
East Providence HA
Jamestown HA
Town of Lincoln HA
HA of the City of Newport

RISK CONTROL COMMITTEE (left to right): Jay Cunningham; Annette Smith; Trish Schumann; Owen Ahearn; Bernice Jones; John Johnson; James DiPaolo, *Chair*; Martin Williams; Bonnie Latting; Phillip Thurston; Mark Ouellet; Vince Pearson; Not in photo: Maynard Scales, *Vice Chair*; Donna Conway; Deborah Crockett; Earline Davis; Sandra Desrosiers; Herbert Foster; Stephanie Lovett; Rufus Myers; Blanca Macris; Carolyn Nichter; Natalie Turner; Charles Williamson; Jan Yakupzack





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North Providence HA
HA of the City of
Pawtucket RI
Pemberton Place Hsg Corp
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

SOUTH DAKOTA

Butte County HA
Meade County HR Comm

TENNESSEE

Chattanooga HA
Flagship Partners, LP
Greater Bethlehem Plaza
Hartsville HA
Hillside Gulfport Manor, Inc.
National Baptist Convention
USA Hsg Association, Inc.
dba Riddlehaven
Smyrna HA

Southern Hsg Mgmt
Tennessee Hsg Dev Corp

TEXAS

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

Harris County HA
Houston HA
HA of the City of Laredo
Liberty County HA
Los Fresnos HA
HA of the City of Pharr
HA of the City of San Antonio
San Antonio Homeownership
Opportunities Corp
Southwest Hsg Compliance
Corp
VSPFC Wilcrest Apts LP

VERMONT

Bennington HA
Brattleboro HA
Burlington HA
Town of Hartford HA
HV Nonprofit, Inc

Parsons Hill Ptnr
Rutland HA
Springfield HA
Winooski HA

VIRGINIA

Alexandria RHA
Bristol RHA
Charlottesville RHA
Chesapeake RHA
Community Hsg Partners
Corp
Cumberland Plateau Regional
HA
Danville RHA
Emporia RHA
Franklin RHA
Hampton RHA
Harrisonburg RHA
Hopewell RHA
Lee County RHA
Lincoln Square, LP
Lynchburg RHA
Newport News RHA
Norfolk RHA
Norton RHA
Orcutt Townhomes I LP
Petersburg RHA
Portsmouth RHA
Richmond RHA
City of Roanoke RHA
Staunton RHA
Suffolk RHA
Williamsburg RHA
Wise County RHA

WASHINGTON

HA of the City of Bremerton
Joint Pacific County HA
(JPCHA)
King County HA
Pierce County HA
HA of the City of Seattle
HA of Snohomish County
Thurston County HA

WEST VIRGINIA

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 Saint Albans

WISCONSIN

Algoma HA
Appleton HA
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 Fond Du Lac
HA of the City of Green Bay
Highland Park Community,
LLC
Hsg Dev Corp
City of Hudson HA

La Crosse County Hsg
Ladysmith 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
Sauk County HA
HA of the City of Thorp
HA of Walworth County
Wausaukee HA
Wisconsin Hsg Preservation
Corp

WYOMING

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

HAI GROUP STAFF (As of 5/1/2010)

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

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
Janelle Howard, Casualty Claims Specialist
Joyce Coleman, Property Claims Coordinator
Patty Emmons, Claims Compliance Coordinator
Sharon Sciascia, Administrative Assistant

Compliance and Regulatory Affairs

Debra Taylor, Director, Compliance and Regulatory Affairs
Dave Prosser, Product Development Manager
Ellen Kiesel, Product Management and Underwriting Compliance Manager
Stephen Moore, Senior Product Management Analyst
Shannon Tardiff, Product Services Coordinator

Finance

Mark Wilson, Executive Vice President and Chief Financial Officer
Janine Lehr, Assistant Director, Finance/Controller
Amy Galvin, Financial Compliance Officer
Sarah Rodriguez, Assistant Controller
Paulette Achilli, 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

Human Resources

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

Information Technology

Dave Sagers, Vice President, Information and Learning Technologies
Jeff Bischoff, Assistant Director, Information Technology
Mark Kirkendall, Senior Developer/Analyst
April Parsons, Senior Developer/Analyst
Dan Corbett, Senior Developer/Analyst
Brian Watkins, Senior Developer/Analyst
David Kinney, Business Analyst
Andy Caporiccio, Project Manager
Christine Misseri, Developer/Analyst
David Lazuk, Developer/Analyst
Lucille Tortora, Network Engineer
Jill McNamee, Business Solutions Analyst
Lori Harris, Developer
Anthony Dion, Support Specialist II
Kathleen Casey, Desktop Support Specialist

Internal Audit

Valerie Bashura, Internal Auditor

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

Legislative Affairs

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

Marketing and Agency Operations

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

Policy Administration

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

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
Stan Gornicz, E-Commerce Communications Coordinator
John Laverty, Risk Control Associate
Beth Rohr, Risk Control Associate
Nicklaus Mayo, Risk Control Associate
Debbie Bower, Program Assistant
Nancy Swistak, Administrative Assistant

Underwriting

Gibriel Cham, Assistant Director, Underwriting and Corporate Risk Manager
Bill Haggerty, Underwriting Manager
Bob Miller, Underwriting Manager
George Bartholomay, Program Manager
Judy Tripp, Manager, Small Business Unit
Linda Blanc, Senior Underwriter
Lori Monahan, Senior Underwriter
Dave Simler, Statistical Analyst
Jean Solla, Underwriter
Robert Stanczykiewicz, 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
Esther Lerner, Insurance Services Representative

FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2009 and 2008



Housing Authority
Insurance Group

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

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(Accumulated Deficit) for the Year Ended December 31, 2008

Housing Authority Risk Retention Group, Inc. Balance Sheets

December 31, 2009 and 2008

2009

2008

Assets

Investments:

Available for sale - at fair value	\$ 239,688,895	\$ 222,776,595
Investment in HIG	4,433,972	3,350,473
Investment in HEIC	14,055,318	13,803,223
Total investments	258,178,185	239,930,291
Cash and cash equivalents	7,262,397	16,127,450
Certificates of deposit	9,657,622	-
Reinsurance recoverables on unpaid losses	7,040,993	10,989,091
Premiums receivable	4,725,215	8,329,012
Prepaid reinsurance premiums	809,711	662,013
Due from affiliates	1,182,760	1,983,885
Accrued investment income	1,970,698	2,013,272
Property and equipment, net	4,007,510	4,250,231
Other assets	1,540,961	1,538,848
Total assets	\$ 296,376,052	\$ 285,824,093

Liabilities and Members' Equity

Unpaid losses and loss adjustment expenses	\$ 126,176,593	\$ 149,299,223
Unearned premiums	14,336,599	15,541,231
Reinsurance balances payable	66,213	1,392,662
Accrued policyholder dividends	6,542,907	5,350,695
Deferred income	1,536,372	2,963,436
Advance premiums	208,993	3,025,084
Due to affiliates	51,675	140,467
Accrued expenses and other liabilities	5,605,802	5,038,281
Total liabilities	154,525,154	182,751,079
Members' equity:		
Members' contributions	10,049,594	9,803,972
Accumulated other comprehensive income (loss)	4,642,040	(1,565,335)
Unassigned surplus	127,159,264	94,834,377
Total members' equity	141,850,898	103,073,014
Total liabilities and members' equity	\$ 296,376,052	\$ 285,824,093

HARRG

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

For the Years Ended December 31, 2009 and 2008	2009	2008
Revenues:		
Premiums earned	\$ 34,572,902	\$ 38,560,659
Ceded premiums earned	(2,510,362)	(4,290,361)
Net earned premiums	32,062,540	34,270,298
Investment income (net of expenses of \$406,830 in 2009 and \$383,081 in 2008)	11,341,245	13,638,881
Net realized investment losses	(742,341)	(114,145)
Total revenues	42,661,444	47,795,034
Expenses:		
Losses and loss adjustment expenses	(7,206,358)	9,569,280
Salaries and other compensation	4,689,476	4,260,636
Contractual services and professional fees	939,746	989,910
General and administrative expenses	3,168,128	2,701,500
Policy acquisition costs	835,855	945,029
Total expenses	2,426,847	18,466,355
Net income before policyholder dividends	40,234,597	29,328,679
Policyholder dividends	(7,295,834)	(5,437,884)
Net income	\$ 32,938,763	\$ 23,890,795

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

For the Years Ended December 31, 2009 and 2008	Members' Contributions	Accumulated Other Comprehensive Income (Loss)	Unassigned Surplus	Total
Balance as of January 1, 2008	\$ 9,277,933	\$ 1,089,562	\$ 71,693,141	\$ 82,060,636
Comprehensive income:				
Net income	-	-	23,890,795	23,890,795
Unrealized holding loss	-	(2,769,042)	-	(2,769,042)
Reclassification adjustment for losses included in net income	-	114,145	-	114,145
Other comprehensive loss	-	(2,654,897)	-	(2,654,897)
Comprehensive income				21,235,898
Equity dividends	-	-	(287,077)	(287,077)
Members' contributions, net	63,557	-	-	63,557
Members' recapitalization dividends	462,482	-	(462,482)	-
Balance as of December 31, 2008	9,803,972	(1,565,335)	94,834,377	103,073,014
Comprehensive income:				
Net income	-	-	32,938,763	32,938,763
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

HAPI

Housing Authority Property Insurance, A Mutual Company Balance Sheets

December 31, 2009 and 2008

2009

2008

Assets

Investments:

Available for sale - at fair value	\$ 117,704,122	\$102,087,064
Investment in HEIC	14,055,318	13,803,223
Investment in HIG	3,777,087	3,143,534
Total Investments	135,536,527	119,033,821

Cash and cash equivalents	13,200,347	21,802,291
Certificate of deposit	1,170,000	-
Premiums receivable	10,776,566	18,529,299
Reinsurance recoverables	7,666,702	7,917,102
Commissions receivable	-	1,662,756
Other assets	1,874,901	1,932,134
Due from affiliates	25,793	157,012
Prepaid reinsurance	2,420,869	3,513,006
Total assets	\$ 172,671,705	\$174,547,421

Liabilities and Members' Equity

Unpaid losses and loss adjustment expenses	\$ 39,035,119	\$ 36,518,987
Unearned premiums	19,484,952	20,242,149
Reinsurance payable	211,127	5,739,337
Accrued expenses and other liabilities	3,565,889	5,364,796
Accrued policyholder dividends	7,099,576	6,427,729
Due to affiliates	2,743,002	4,117,741
Advance premiums	814,423	6,878,309
Total liabilities	72,954,088	85,289,048

Members' equity:

Members' contributions	7,564,564	6,810,003
Accumulated other comprehensive income (loss)	2,439,317	(778,884)
Unassigned surplus	89,713,736	83,227,254
Total members' equity	99,717,617	89,258,373
Total liabilities and members' equity	\$ 172,671,705	\$174,547,421

Housing Authority Property Insurance, A Mutual Company

Statements of Net Income

For the Years Ended December 31, 2009 and 2008

2009

2008

Revenues:

Premiums earned	\$ 44,964,154	\$ 45,142,689
Ceded premiums earned	(4,499,349)	(6,687,031)
Net premiums earned	40,464,805	38,455,658
Investment income (net of expenses of \$273,690 in 2009 and \$192,561 in 2008)	7,178,273	7,544,871
Net realized investment gains (losses)	129,029	(449,759)
Total revenues	47,772,107	45,550,770

Expenses:

Losses and loss adjustment expenses	20,795,333	15,494,558
Salaries and other compensation	2,088,812	1,751,253
General and administrative expenses	8,714,351	7,232,513
Contracted services and professional fees	478,439	511,567
Risk control expenses	200,994	237,420
Total expenses	32,277,929	25,227,311
Net income before policyholder dividends	15,494,178	20,323,459
Policyholder dividends	(8,213,334)	(6,853,184)
Net income	\$ 7,280,844	\$ 13,470,275

HAPI

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

For the Years Ended December 31, 2009 and 2008	Members' Contributions	Accumulated Other Comprehensive Income (Loss)	Unassigned Surplus	Total
Balance as of January 1, 2008	\$ 5,958,479	\$ 439,569	\$ 70,681,451	\$ 77,079,499
Comprehensive income:				
Net income	-	-	13,470,275	13,470,275
Unrealized holding losses	-	(1,668,212)	-	(1,668,212)
Reclassification adjustment for losses included in net income	-	449,759	-	449,759
Other comprehensive loss	-	(1,218,453)	-	(1,218,453)
Comprehensive income				12,251,822
Equity dividends	-	-	(153,195)	(153,195)
Members' contributions, net	80,247	-	-	80,247
Members' recapitalization dividends	771,277	-	(771,277)	-
Balance as of December 31, 2008	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

Housing Enterprise Insurance Company, Inc. Balance Sheets

December 31, 2009 and 2008	2009	2008
Assets		
Cash and cash equivalents	\$ 2,821,979	\$ 1,489,971
Investments, at fair value	32,867,846	32,844,278
Premiums receivable	3,179,156	1,493,203
Due from investment broker	-	13,063
Reinsurance recoverable	828,976	-
Service fee receivable	81,699	157,733
Prepaid reinsurance	574,015	-
Deferred policy acquisition costs	750,193	752,674
Federal income tax receivable	291,573	-
Deferred tax asset	43,437	167,048
Accrued interest and other assets	347,450	355,627
Total assets	\$ 41,786,324	\$ 37,273,597
Liabilities and Shareholders' Equity		
Liabilities:		
Unpaid losses and loss adjustment expenses	\$ 7,497,307	\$ 5,644,787
Unearned premiums	4,897,821	2,551,436
Accounts payable and other liabilities	884,153	556,964
Due to affiliates	202,200	390,120
Deferred service fee income	194,204	286,826
Federal income taxes payable	-	237,017
Total liabilities	13,675,685	9,667,150
Shareholders' equity:		
Common stock, \$10,000 stated value, 10,000 shares authorized and 2,000 issued and outstanding in 2009 and 2008	20,000,000	20,000,000
Contributed surplus	4,000,000	4,000,000
Accumulated other comprehensive income	715,037	267,116
Retained earnings	3,395,602	3,339,331
Total shareholders' equity	28,110,639	27,606,447
Total liabilities and shareholders' equity	\$ 41,786,324	\$ 37,273,597

HEIC

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

For the Years Ended December 31, 2009 and 2008	2009	2008
Revenues:		
Premiums earned	\$ 5,018,423	\$ 4,477,222
Claim service fee income	482,946	499,931
Investment income, net	1,458,368	1,686,298
Total revenues	6,959,737	6,663,451
Losses and expenses:		
Losses and loss adjustment expenses	2,842,454	1,550,745
Salaries and benefits	1,007,965	739,068
General and administrative expenses	1,693,880	1,446,089
Ceding and agency commissions	1,430,263	1,320,279
Total losses and expenses	6,974,562	5,056,181
Net (loss) income before federal income tax (benefit) expense	(14,825)	1,607,270
Federal income tax (benefit) expense	(71,096)	536,763
Net income	56,271	1,070,507
Other comprehensive income, net of tax:		
Unrealized holding gains on available for sale securities, net of tax expense of \$248,017 in 2009 and \$235,402 in 2008	481,446	456,957
Reclassification adjustments for amounts included in net income, net of tax expense of \$17,271 in 2009 and \$127,522 in 2008	(33,525)	(247,542)
Other comprehensive income	447,921	209,415
Comprehensive income	\$ 504,192	\$ 1,279,922

Housing Enterprise Insurance Company, Inc. Statements of Changes in Shareholders' Equity

For the Years Ended December 31, 2009 and 2008	Common Stock		Contributed Surplus	Accumulated Other Comprehensive Income	Retained Earnings	Total Shareholders' Equity
	Shares	Amount				
Balance as of January 1, 2008	2,000	\$20,000,000	\$ -	\$ 57,701	\$ 3,268,824	\$ 23,326,525
Dividends	-	-	-	-	(1,000,000)	(1,000,000)
Contributed surplus	-	-	4,000,000	-	-	4,000,000
Comprehensive income	-	-	-	209,415	-	209,415
Net income	-	-	-	-	1,070,507	1,070,507
Balance as of December 31, 2008	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

Housing Authority Insurance, Inc. Statements of Financial Position

December 31, 2009 and 2008	2009	2008
Assets		
Cash	\$ 402,232	\$ 174,703
Accounts receivable – HIS	-	25
Other assets	10,429	723
Total assets	\$ 412,661	\$ 175,451
Liabilities and Net Assets		
Accounts payable	\$ 5,192	\$ 14,059
Accounts payable – HARRG	109,783	95,451
Total liabilities	114,975	109,510
Unrestricted net assets	297,686	65,941
Total liabilities and net assets	\$ 412,661	\$ 175,451

Housing Authority Insurance, Inc.
Statements of Activities

For the Years Ended December 31, 2009 and 2008	2009	2008
Unrestricted revenues:		
Membership fees	\$ 1,199,876	\$941,317
Interest income	621	2,158
Total unrestricted revenues	1,200,497	943,475
Unrestricted expenses:		
Salaries and benefits	283,200	203,921
General and administrative expenses	471,871	440,919
Member benefits	213,681	281,974
Total unrestricted expenses	968,752	926,814
Change in net assets	231,745	16,661
Unrestricted net assets, beginning of year	65,941	49,280
Unrestricted net assets, end of year	\$ 297,686	\$ 65,941



Housing Telecommunications, Inc.
Statements of Financial Position

December 31, 2009 and 2008	2009	2008
Assets		
Cash	\$ 787,354	\$ 816,642
Accounts receivable, net of allowance for doubtful accounts of \$15,000 in 2009 and 2008	30,772	22,619
Contributions receivable	-	35,000
Prepaid expenses	1,021	9,526
Due from related parties	53,796	20,755
Total current assets	872,943	904,542
Trademark	2,500	2,500
Total assets	\$ 875,443	\$ 907,042
Liabilities and Net Assets		
Accounts payable	\$ 10,041	\$ 41,774
Due to related parties	84,498	96,973
Deferred income	30,600	22,500
Unearned subscription fees	218,898	192,729
Total liabilities	344,037	353,976
Unrestricted net assets	531,406	553,066
Total liabilities and net assets	\$ 875,443	\$ 907,042

Housing Telecommunications, Inc.
Statements of Activities

For the Years Ended December 31, 2009 and 2008

2009

2008

Unrestricted revenues:

Broadcast income	\$ 250,002	\$ 350,001
Consulting services	312,000	312,000
Subscription fees	473,230	432,745
Contributions and other income	36,108	40,260
Pay per view fees	8,223	55,258
Total unrestricted revenues	1,079,563	1,190,264

Unrestricted expenses:

Salaries and benefits	600,959	510,540
General and administrative expenses	432,330	412,772
Program acquisition costs	67,934	125,235

Total unrestricted expenses	1,101,223	1,048,547
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Change in net assets	(21,660)	141,717
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Unrestricted net assets, beginning of year	553,066	411,349
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Unrestricted net assets, end of year	\$ 531,406	\$ 553,066
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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	10,000	-	-	-	10,000
Common stock, Class B	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	-	-	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 Balance Sheet

December 31, 2008	Housing Investment Group, Inc.	Satellite Telecommu- nications, Inc.	Housing Insurance Services, Inc.	Elimination Entries	Consolidated
Current assets:					
Cash	\$ 127,475	\$ 332,232	\$ 9,422,108	\$ -	\$ 9,881,815
Loss payments receivable	-	-	31,341	-	31,341
Premiums receivable	-	-	14,405,931	-	14,405,931
Due from related parties	-	-	3,198,746	-	3,198,746
Deferred tax asset	-	(18,368)	86,466	-	68,098
Taxes receivable from affiliate	2,670	12,110	-	(14,780)	-
Other assets	34	945	14,963	-	15,942
Total current assets	130,179	326,919	27,159,555	(14,780)	27,601,873
Equipment (net of accumulated depreciation of \$397,195)	-	123,743	-	-	123,743
Investment in STI, at cost	1,585,500	-	-	(1,585,500)	-
Investment in HIS, at cost	130,000	-	-	(130,000)	-
Total assets	\$ 1,845,679	\$ 450,662	\$ 27,159,555	\$ (1,730,280)	\$ 27,725,616
Liabilities:					
Premiums payable	\$ -	\$ -	\$ 17,879,347	\$ -	\$ 17,879,347
Deferred commissions	-	-	1,055,432	-	1,055,432
Accounts payable and accrued expenses	10,000	5,218	227,880	-	243,098
Income tax payable	-	964	355,217	(7,143)	349,038
Taxes payable to affiliate	-	-	7,637	(7,637)	-
Due to related parties	13,664	2,050	626,006	-	641,720
Total liabilities	23,664	8,232	20,151,519	(14,780)	20,168,635
Stockholders' equity:					
Common stock, Class A	10,000	-	-	-	10,000
Common stock, Class B	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	-	-	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)	342,351	(1,143,070)	6,983,036	(317,570)	5,864,747
Total stockholders' equity	1,822,015	442,430	7,008,036	(1,715,500)	7,556,981
Total liabilities and stockholders' equity	\$ 1,845,679	\$ 450,662	\$ 27,159,555	\$ (1,730,280)	\$ 27,725,616

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
Income (loss) before income taxes	(51,567)	(32,872)	2,328,828	-	2,244,389
Income tax expense (benefit)	(17,653)	(11,556)	844,532	-	815,323
Net income (loss)	(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 Investment Group, Inc. and Subsidiaries Consolidating Statement of Operations and Retained Earnings (Accumulated Deficit)

For the Year Ended December 31, 2008	Housing Investment Group, Inc.	Satellite Telecommu- nications, Inc.	Housing Insurance Services, Inc.	Elimination Entries	Consolidated
Revenues:					
Management services	\$ -	\$ -	\$ 5,858,338	\$ -	\$ 5,858,338
Commission income	-	-	2,165,791	-	2,165,791
Studio rental income	-	166,435	-	-	166,435
Interest income	-	-	87,532	-	87,532
Other income	90,000	595	-	(90,000)	595
Total revenues	90,000	167,030	8,111,661	(90,000)	8,278,691
Expenses:					
Salaries and benefits	39,565	20,407	3,454,863	-	3,514,835
General and administrative	73,736	123,568	1,556,887	(90,000)	1,664,191
Depreciation	-	66,473	2,831	-	69,304
Total expenses	113,301	210,448	5,014,581	(90,000)	5,248,330
Income (loss) before income taxes	(23,301)	(43,418)	3,097,080	-	3,030,361
Income tax expense (benefit)	(7,922)	(14,752)	1,307,722	-	1,285,048
Net income (loss)	(15,379)	(28,666)	1,789,358	-	1,745,313
Retained earnings (accumulated deficit), beginning of year	357,730	(1,114,404)	5,193,678	(317,570)	4,119,434
Retained earnings (accumulated deficit), end of year	\$ 342,351	\$ (1,143,070)	\$ 6,983,036	\$ (317,570)	\$ 5,864,747

Housing Authority Risk Retention Group, Inc. (HARRG), Rated “A (Excellent)” by A.M. Best Company (Effective April, 2010)

HARRG is a nonprofit, tax-exempt risk retention group owned by public housing authorities. It was licensed in 1987 in the State of Vermont and operates under the Federal Liability Risk Retention Act. It began operations on June 1, 1987. This company writes the following liability insurance coverages: general liability; public officials’ errors and omissions; law enforcement; lead-based paint; mold liability; employee benefit administration liability; and primary excess auto liability insurance.

Housing Authority Property Insurance, A Mutual Company (HAPI), Rated “A (Excellent)” by A.M. Best Company (Effective April, 2010)

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 August 1, 1988. Effective in 2003, HAPI converted its charter in the State of Vermont to become a traditional insurer and is currently licensed in 48 states and the District of Columbia. HAPI acts as a reinsurer and insurer for commercial property, automobile physical damage, inland marine, boiler and machinery, fidelity and crime, and liability coverage. In 2003, HAPI began issuing policies to PHAs where the company is licensed.

Housing Enterprise Insurance Company, Inc. (HEIC), Rated “A (Excellent)” by A.M. Best Company (Effective April, 2010)

HEIC is a licensed stock company domiciled in the State of Vermont and owned by HARRG and HAPI. It was incorporated August 15, 2000 in Vermont and licensed as a traditional insurer on December 31, 2007. HEIC is currently licensed in 44 states and the District of Columbia. The net income generated by HEIC is fully taxable. HEIC provides insurance and risk management services to low- and mixed-income housing entities that are not in the public housing authority program.

Housing Insurance Services, Inc. (HIS)

HIS serves as an agent, broker, Managing General Agent, and surplus lines broker to various insurance companies. HIS was incorporated in February, 1991. In addition, HIS provides insurance products to PHAs and mixed-income housing entities not provided by HARRG, HAPI, or HEIC.

Housing Authority Insurance, Inc. (HAI)

HAI is a nonprofit association incorporated in 1987. Its membership includes public housing authorities and low- and mixed-income housing entities. It is principally responsible for the development of public housing insurance programs. This association provides access to a risk management video library, loss control bulletins, and risk management publications. Members may attend our risk management training programs. HAI also sponsors an internship program, a scholarship program, and other charitable programs. Its advocacy work extends to legislative and regulatory issues in order 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 that is used by HTI, HARRG, HAPI, and HEIC.

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 technologies owned by STI.

Credits

Copy: Kenneth G. House, Jr.

Design: Lisa W. Krasnow

Printing: Paladin Commercial Printers L.L.C.

Board and Committee Photos: Dennis Curran Photography, Waitsfield, VT

This book is printed on FSC-certified paper manufactured with electricity in the form of renewable energy. (The FSC trademark identifies products which contain fiber from well-managed forests certified in accordance with the rules of the Forest Stewardship Council.)

Cover and pages 1-20 are printed on Utopia U1X:Green which contains a minimum of 20% post-consumer recycled fiber.



Pages 21-40 are printed on Mohawk Options text which is made with 30% process chlorine-free, post-consumer recycled fiber with the balance comprised of elemental chlorine-free virgin fiber. This paper is manufactured entirely with Green-e certified wind-generated electricity.



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Housing Authority Insurance Group is a trade name for a family of affiliated companies which includes: Housing Insurance Services, Inc.; Housing Authority Property Insurance, A Mutual Company; Housing Authority Risk Retention Group, Inc.; Housing Enterprise Insurance Company, Inc.; Housing Investment Group, Inc.; Housing Authority Insurance, Inc.; Housing Telecommunications, Inc.; and Satellite Telecommunications, Inc.