



HOUSING  
ASSISTANCE  
COUNCIL

# ANNUAL REPORT

# 2025

[www.ruralhome.org](http://www.ruralhome.org)



# DEAR FRIENDS,

For 55 years, HAC has played a unique role in the rural affordable housing sector. Combining research, technical assistance, policy analysis, and lending, the staff at HAC are truly best in class. It is what we hope you see within the pages of this year's annual report. As always, there will be facts and figures about our impact on rural communities and families. But the resource we really wanted to focus on this year is one that can't be measured as easily. We are of course talking about the resource that is HAC's enduring expertise.

There was no better demonstration of HAC's extensive expertise than at the 2025 National Rural Housing Conference (NRHC). Held from November 4-7 in Washington, DC, the conference brought together over 700 rural housing leaders, practitioners, and policymakers from across the country. Members of HAC's team planned, moderated, or participated in over 40 different interactive sessions throughout the conference with our local partners and industry experts. We held a pre-conference forum dedicated solely to heirs' property challenges. Successfully pulling off an event of this size and scope is only possible when an organization's staff assembles unparalleled knowledge, experience, technical skill, and has the ability to combine them all on a day-to-day basis. We are lucky to have that at HAC.

In 2025, HAC leveraged its expertise by establishing new partnerships, conducting meticulous research, and advocating for policies that benefit rural communities. HAC was proud to launch Rural Data Central in 2025, and also expand the work of our Center for Multifamily Housing Preservation in its first full year of existence. Our training and technical assistance groundwork helped community organizations like the White Mountain Apache Housing Authority support home rehabilitation projects for veterans in Arizona. We also continued to provide flexible funding for organizations such as Hawaiian Community Assets, helping them build out innovative ways to house local populations amidst an ongoing affordability crisis. We hope you will read these stories and appreciate them as snapshots of a team functioning at its highest level.

2025 posed more questions than answers about America's ongoing affordability crisis. Yet we believe there is enough know-how here at HAC to help address these challenges, no matter what form they take. Together, we are poised to move toward the future with the confidence born from 55 years of housing expertise, and the resilience that same expertise affords.

Thank you for reading and thank you being a partner in this work.

**David Lipsetz**  
President & CEO

**Karama Neal**  
Board Chair

# Heirs' Property Central

A national information hub  
focused on heirs' property and  
residential land tenure

[heirscentral.org](https://heirscentral.org)



# OUR IMPACT IN 2025:



## THE HAC LOAN FUND

**1,253**

Units  
Financed

**\$9.6 Million**

Loan Capital Raised

**20**

Loans  
Approved

**43**

Organizations  
Supported

## TRAINING AND TECHNICAL ASSISTANCE

**52**

Technical  
Assistance Plans  
Delivered

**2,800+**

Organizations  
Engaged Through  
Direct Contact

**391**

Housing and  
Community  
Development  
Projects Supported

## RESEARCH AND INFORMATION

**28**

External  
Presentations  
Delivered

**6**

Research  
Publications  
Produced

**24**

Editions of  
HAC News  
Published



# OUR IMPACT IN 2025:

## THE CENTER FOR MULTIFAMILY HOUSING PRESERVATION

Served **17** states, representing **81** properties with **2,118** rental homes. The Center submitted **14** Transfer Applications to USDA, impacting **480** affordable rental homes, and submitted **9** Stand Alone Rental Assistance applications to USDA, impacting **268** affordable rental homes.

## POLICY

**436**

Congressional  
Contacts

**1**

Policy  
Event

**45**

Participating  
Organizations in  
HAC's Rural  
Preservation  
Working Group

**30**

Comment letters  
submitted to  
Congress &  
federal agencies



*From underwriting to technical assistance, research to policy, the team at HAC maintains*

# unparalleled expertise

*when it comes to solving today's housing challenges.*





# DATA IS CENTRAL

*The Housing Assistance Council is Making Data Easier to Access and Use with Rural Data Central*

We live in an information age. Quality data and research are increasingly essential for communities and the organizations that serve them. But data is just harder in rural communities for a number of reasons. Data, particularly for small geographies and small populations, may involve substantial amounts of uncertainty, lack precision, and in some instances, is not even available for rural areas. The time, tools, and expertise required to access and analyze modern data can be difficult and expensive for those already navigating with limited resources.

HAC believes that rural America deserves the highest quality information and data to inform strategies, policies, and solutions for their communities. [Rural Data Central](#) is an accessible and easy to use resource that combines millions of data points into one central platform.

For over 50 years, the Housing Assistance Council has analyzed rural housing markets and disseminated information on housing conditions and characteristics for rural Americans. Rural Data Central is the next step in that work from HAC. This updated and expanded data platform reflects HAC's commitment to making important information accessible to those working in, and for, rural America.

HAC developed Rural Data Central as an easy to use and accessible resource to help rural people, communities, organizations, and decision makers with the data they need for sound strategies and solutions. Rural Data Central is designed to make often disparate public data easy to access, explore, and apply in everyday work. Rural Data Central compiles over 400 million data points into one easy to use resource.

## **Features and Resources in Rural Data Central Include:**

- Data availability for multiple geographies including Nation, State, County, Census Tract, Congressional District, Tribal Tract, and Homeless Continuum of Care
- Built-in filters and definitions, including a rural classification system
- Clear charts and visuals for reports or presentations
- Downloadable data
- Interactive maps
- Data reliability indicator

Rural Data Central makes it easier to get the information you need—when you need it. To learn more about your community, visit [Rural Data Central](#) today (and if you don't live in a rural area, Rural Data Central also provides the same data and information for suburban and urban communities too).

# 2025 National Rural Housing Conference

November 4-7, 2025

Washington, DC



# Rural Housing Service Awards



Patsy Davis, Former Executive Director  
Mountain Projects, Waynesville, NC



Marco Antonio Reyes, Executive Director  
Comite de Bien Estar, San Luis, AZ



Denise Zuni, Founder  
Sh'eh Wheef Law Offices,  
Isleta Pueblo, NM



Bobby Cavillo, CEO  
Affordable Homes of South Texas,  
McAllen, TX



Lindy Turner, Executive Director  
Clinch Powell  
Rutledge, TN

# HAC Board Service Awards



Peter Carey



Laura Buxbaum

# THE CENTER FOR MULTIFAMILY HOUSING PRESERVATION

*One full year of affordable rental housing preservation*

In 2024, the Housing Assistance Council formally launched its Center for Multifamily Housing Preservation, which was created to serve as a national leader in helping rural communities preserve affordable rental housing within the USDA Section 515 portfolio. In its first full year of operation, the Center significantly expanded its reach and impact—exceeding performance expectations outlined in its Statement of Work with Fannie Mae and USDA while responding to evolving preservation challenges across the country.

The Center's primary focus is providing technical assistance to nonprofit organizations and public entities seeking to preserve USDA Section 515 properties through ownership transfers, Stand Alone Rental Assistance (SARA), and long-term capital planning. In 2025, the Center supported a rapidly growing and increasingly complex preservation pipeline, demonstrating HAC's expertise in navigating federal housing programs and tailoring assistance to organizations with widely varying levels of capacity.

By the end of 2025, HAC's Section 515 preservation pipeline included 80 properties representing 2,118 units, reflecting sustained growth in both project volume and geographic scope.

Also during the year, HAC submitted 14 Section 515 transfer applications to USDA Rural Development, impacting a total of 480 units, while simultaneously maintaining 17 active transfer applications in some stage of USDA processing.

The Center also expanded into eight new states in 2025—California, Michigan, Iowa, Oregon, Mississippi, Indiana, Ohio, and Minnesota—extending its reach to rural communities that may otherwise lack access to specialized preservation expertise.

*"Florida Non-Profit Housing has had a long history of participating in HAC conferences and events, so we were familiar with the organization and its **programs and advocacy**. When we made the decision to proceed with the purchase of Azalea Apartments in Bowling Green, Florida, **we immediately reached out to HAC to take advantage of their expertise** in USDA property transfers and financing."*

**Steven Brown**  
Executive Director, Florida Non-Profit Housing, Inc.

Another major achievement in 2025 was HAC's leadership in developing and deploying a national technical assistance framework for Stand Alone Rental Assistance (SARA). With support from Fannie Mae, HAC created standardized training materials, application tools, and best practices that enabled property owners to understand and effectively pursue SARA. In its first year offering SARA technical assistance, HAC supported applications for nine properties with 268 rental homes, assembling eight of the packages directly, and worked closely with USDA staff throughout the process.

Overall, the Center's 2025 achievements highlight HAC's ability to combine technical expertise, strategic problem-solving, and capacity-building to protect affordable rental housing and strengthen the rural housing preservation ecosystem.



# WHITE MOUNTAIN APACHE HOUSING AUTHORITY

## *Strengthening Veteran Housing in Tribal Communities*

Over the past two years, the Housing Assistance Council (HAC) has worked in close partnership with the White Mountain Apache Housing Authority (WMAHA) to support housing stability for veterans living on the Fort Apache Indian Reservation in eastern Arizona. In collaboration with The Home Depot Foundation, HAC provided targeted technical assistance to help launch and implement WMAHA's Building Sustainability: Enhancing Veteran Housing initiative—an effort designed to deliver both immediate housing support and long-term community benefit.

The Building Sustainability initiative was funded at \$320,000 and reflects a holistic approach to addressing veteran housing needs within the Fort Apache community. Of the total funding, \$108,000 was allocated for substantial home rehabilitation projects focused on improving safety, accessibility, and overall housing conditions for veteran households. These rehabilitation efforts addressed critical repair needs in aging homes, helping veterans remain housed in place.

An additional \$163,000 was dedicated to direct financial assistance for veterans, providing support for essential needs such as transportation, medical co-pays, prescriptions, utilities, rent, late fees, and deposits. This flexible assistance recognized that housing stability for veterans often depends on addressing interconnected financial and health-related challenges—not housing conditions alone. The remaining \$48,200 supported program administration, enabling WMAHA to manage the initiative effectively and ensure accountability, coordination, and compliance.

HAC's role extended beyond facilitating funding. Through hands-on technical assistance, HAC supported program planning, implementation, and administration—helping WMAHA deploy resources strategically and in alignment with Tribal priorities. This work emphasized capacity building, strengthening WMAHA's internal systems and positioning the housing authority to sustain existing programs and pursue future housing opportunities.

Together, HAC, WMAHA, and The Home Depot Foundation demonstrated how national expertise, philanthropic investment, and Tribal leadership can align to produce meaningful results. By pairing targeted funding with deep technical assistance, this partnership helped improve housing conditions for veterans while reinforcing WMAHA's ability to deliver lasting, locally-led solutions.





# THE KALANI CONDOMINIUMS

## *Applying Expertise to Expand Homeownership Options*

In high-cost housing markets like Hawai'i, families seeking stability are often priced out of both homeownership and long-term rental options. Hawaiian Community Assets (HCA), a Native Hawaiian-led nonprofit, is addressing this challenge through innovative approaches tailored to local conditions. The Kalani Condominiums in Hilo were referred to HAC by another lender who could not approve, close, or fund on the timeline needed for the purchase. HAC's expertise in community-based lending played a critical role in helping HCA acquire and preserve homes—and in supporting a lease-purchase program that is now creating new pathways to ownership.

HAC provided financing to HCA to support the acquisition of six units within the 24-unit Kalani Condominiums development. The transaction required more than capital alone. Condominium acquisitions—particularly scattered-site purchases in high-cost, rural island markets—can be complex and risky. HAC's loan fund team brought deep underwriting experience the ability to evaluate the borrower's expertise in selecting the property and preparing homebuyers for purchase.

HAC's support came at an early stage of HCA's developing lease-purchase strategy. While HCA designed and led the lease-purchase model itself, HAC was among the first lenders willing to finance a project using this approach.

That early investment helped move the concept from theory to practice. While lease-purchase programs often raise concerns about viability, particularly around whether they truly lead to ownership, HAC applied careful analysis and underwriting judgment to support the project responsibly.

Following the acquisition, HCA rehabilitated the purchased units and worked with tenants to prepare them for eventual ownership. The lease-purchase model allows residents to rent their homes while building financial readiness, with the goal of purchasing their units at affordable prices—an especially critical opportunity in a market where homeownership is otherwise out of reach. Since HAC's loan closed, HCA has purchased additional units, and the lease purchase program has continued to mature and expand, drawing broader attention and validating the original investment.

For HAC, the Kalani Condominiums project demonstrates how expertise extends beyond providing financing. By combining flexible capital, astute underwriting, and an understanding of evolving housing models, HAC's early support for HCA helped preserve affordable units at the Kalani Condominiums, and also helped advance an innovative lease-purchase strategy that expanded ownership opportunities—reinforcing HAC's role as a trusted partner in rural and high-cost markets alike.



# HAC STATEMENT OF FINANCIAL POSITION

September 30, 2025

## ASSETS

Cash and cash equivalents.....	\$ 1,969,294
Investments.....	11,794,176
Grants and contributions receivable.....	1,295,040
Loans receivable, net.....	47,387,104
Interest receivable, net.....	598,718
Prepaid and other assets.....	509,738
Land held for sale.....	108,801
Property and equipment, net.....	191,300
TOTAL ASSETS.....	\$ 81,122,349

## LIABILITIES & NET ASSETS

### LIABILITIES

Accounts payable.....	\$ 160,388
Accrued and other expenses.....	326,260
Accrued Interest.....	124,299
Other.....	1,303,128
Notes and bond payable.....	31,518,763
Lines of credit.....	5,000,000
Deferred Revenue.....	566,151
TOTAL LIABILITIES.....	\$ 38,682,284

### NET ASSETS

Without donor restrictions.....	\$ 16,505,770
With donor restrictions.....	25,934,295
TOTAL NET ASSETS.....	\$ 42,440,065
TOTAL LIABILITIES & NET ASSETS.....	\$ 81,122,349

# INVESTORS & DONORS

## ORGANIZATIONS

AARP Foundation	Northern Trust
Aeroseal	Clients of North Star Asset Management
American Express	The Oak Foundation
Bank of America	Opportunity Finance Network
BMO	PNC
Capital One Bank	Regions Bank CDC
Charles Schwab	Robert Wood Johnson Foundation
Cinairre	The Seed Fund
CommonSpirit	Self-Help Enterprises
CNote	Tennessee Housing Development Agency
CSH	Truist
Fahe	US Bank
Fannie Mae	U.S. Department of Agriculture
First Citizens	U.S. Department of Housing and Urban Development
Hallmark Cos.	U.S. Department of the Treasury — Community Development Financial Institutions Fund
The Home Depot Foundation	Wells Fargo
Home Missioners of America	Woodforest National Bank
Huntington National Bank	
JPMorgan Chase	
Morgan Stanley	
NeighborGood Partners	
NeighborWorks America	
NCRC	

## INDIVIDUALS

Catherine Crosland and David Lipsetz  
Andrew Dumont  
Donna Howard  
Gregory Howard  
Natalie Maxwell  
Karama Neal  
Eileen Neely and Richard Picardi  
Patrice Scatena  
Leann Wills

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