



Rural Rental Preservation Academy

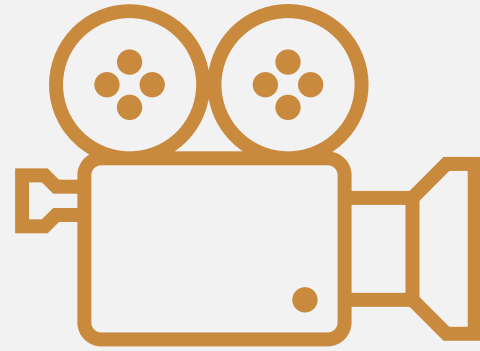
May 20, 2026



Housekeeping



All registered attendees will receive the slides via email



This session is being recorded. You will also receive a copy and it will be posted on the Enterprise website



We will answer questions throughout the presentation. Please submit them using the Q&A, chat or raise hand function



The link to register for upcoming sessions will be shared at the end of the presentation

Unmatched **breadth, scale and expertise** across the entire spectrum of affordable housing...



...creating a positive feedback loop that does it **all under one Enterprise roof.**

An aerial photograph of a rural residential area. A river flows through the scene, surrounded by lush green trees and several houses with light-colored roofs. The overall atmosphere is peaceful and scenic.

Rural Housing Preservation Academy

Rural housing matters — and we're bringing
the conversation to Boise.

June 9-10, 2026

BOISE, IDAHO

 Enterprise

PROPERTY STEWARDSHIP:

**RESIDENTS SERVICES
AND
ASSET MANAGEMENT**

- **Distinction between property management, asset management, and resident services**
- **Common organizational challenges**
- **Different operational models**
- **Strategies for improving coordination and long-term sustainability**
- **How organizational structure impacts resident outcomes and preservation success**



Why This Matters in Preservation

- Preservation is more than financing and rehabilitation
- Long-term operational sustainability matters
- Organizational structure impacts:
 - resident stability
 - staff effectiveness
 - compliance
 - property performance
- Preservation transactions often increase operational complexity
- Strong coordination across operational functions is critical to long-term success

Unique Challenges in Rural Preservation Portfolios



Smaller teams often wear multiple hats



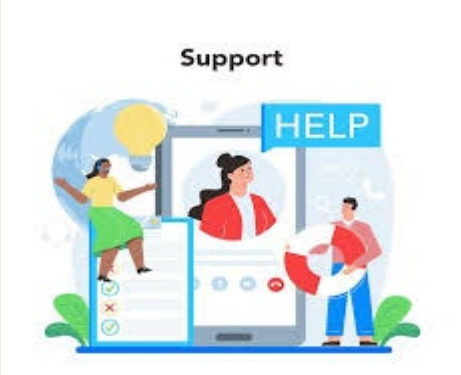
Geographic distance between properties



Aging housing stock and infrastructure



Staff recruitment and retention challenges



Limited access to supportive service providers

Tanya Dempsey

Co-CEO | CSG Advisors

- 20 years of experience in public sector finance and affordable housing
- Specializes in:
 - strategic planning
 - RAD conversions
 - operational improvements
 - affordable housing finance
- Has supported the closing of nearly 3,000 RAD units across more than 40 projects
- Advises housing authorities nationwide on portfolio strategy and long-term sustainability
- Former senior leadership roles with the New York City Housing Authority



CSG ADVISORS



REFRAMING PROPERTY MANAGEMENT IN AFFORDABLE HOUSING

ALIGNING ROLES, SYSTEMS, AND SUPPORT
TO BETTER SERVE RESIDENTS

WHO WE ARE



OVERVIEW

CSG
ADVISORS



45+
Years of
Service

Founded in 1978, now identifies as among the largest majority women-owned municipal advisory firms in the country



Transaction
Experience

More than 4,000+ financing transactions totaling more than \$110 billion, including bonds, loans, notes, etc.

Independent
MA

Do not underwrite bonds; CSG acts solely a municipal advisor, owned by a group of our employees

Strategic
Focus

We help clients develop policies, financing strategies, and/or consider individual transactions in context of broader goals

Diverse
Client
Base

~40 clients throughout California, including cities, counties, special districts, housing authorities and other public agencies

Specialized
Expertise

Our strategic niche is at the intersection of real estate development and public finance (developer negotiations to implementation)



**Current corporate entity was formed in 1999. Predecessor firms include Gressel Gressel Slater, Caine Gressel Midgley Slater, and CGMS Incorporated.*

ABOUT CSG

National
Leadership

Over the past 22 years, CSG has advised on more long-term housing issues and a higher volume of issues- than any other financial advisory firm.*

Strategic
Advisory
Service

CSG has a specific public housing practice with over 50+ public housing clients nationwide.

Real Estate
Transactions



CSG has advised on many high-value transactions and helped develop major financial programs in response to past crises

Financial
Advisory
Leadership

In addition to financings, CSG focuses on creating real estate and financial strategies, programs, analyses, and repositioning approaches for public agencies.

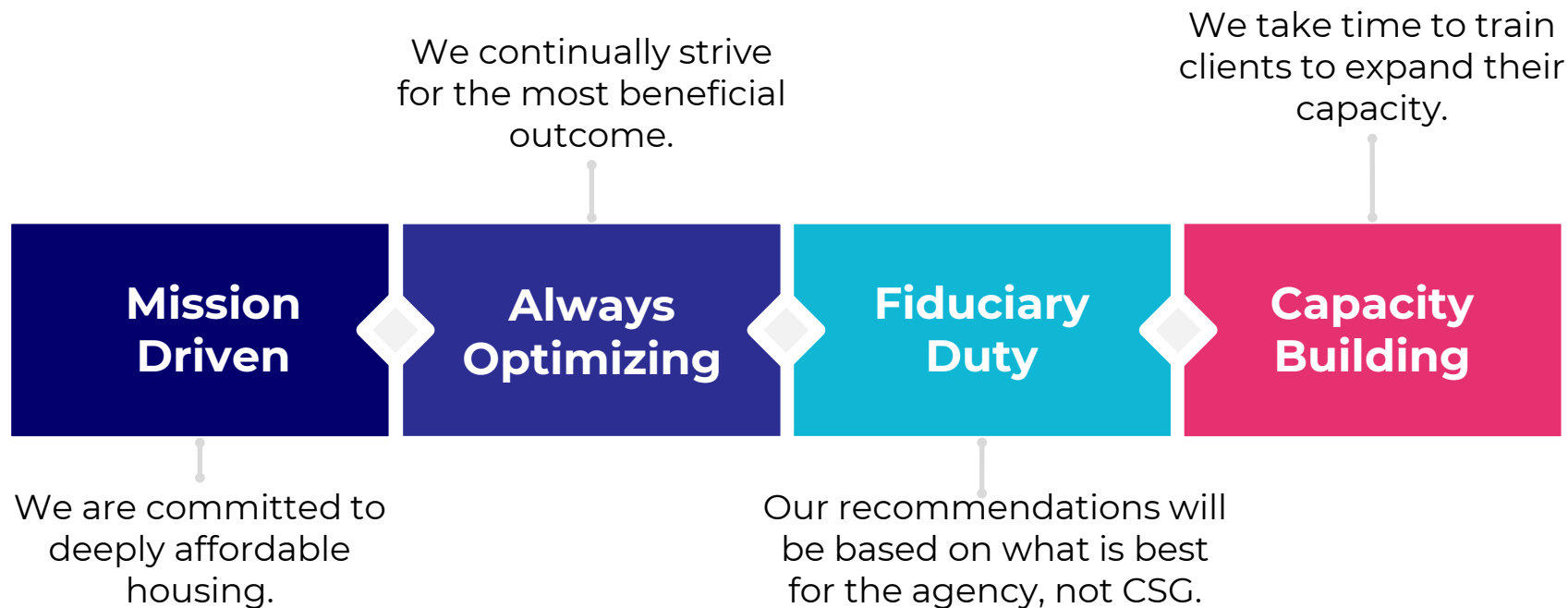
PHA
Focuses

CSG has successfully closed an extensive range of real estate transactions combining RAD, Section 18, and other HUD programs in new and innovative ways.

*Source: Securities Data. Volume amount in \$ mill. Market share is % of all housing issues with or without advisors 2002-2024

ADDING VALUE

We define our success as **the value we add** to our clients. By having a comprehensive understanding of transaction structuring and HUD programs, we find opportunities that others may miss.



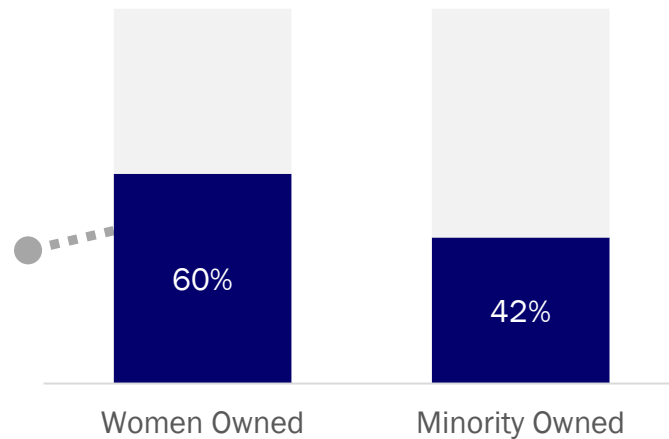
CULTURE & CORE VALUES

VALUES

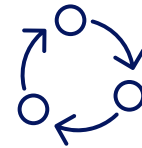


CSG is a certified **Women-Owned Business Enterprises (“WBE”)**.

CSG is entirely employee-owned, including 60% women-owned and 42% minority-owned.



Mission Driven



Continually Optimizing



Implementation Oriented



Creative & Innovative Approaches

REFRAMING PROPERTY MANAGEMENT IN AFFORDABLE HOUSING

ALIGNING ROLES, SYSTEMS, AND SUPPORT
TO BETTER SERVE RESIDENTS

The Core Challenge

Housing Authorities Are Asking Property Management Teams to Do Too Much

Property management teams are increasingly serving as the front line for resident crises, behavioral health concerns, social services coordination, and community stabilization

Many organizations have not clearly defined the distinction between:

- Property Management
 - Asset Management
 - Resident/Social Services
- Staff are often operating outside of their training and capacity
- Systems were built around compliance and operations, not necessarily resident outcomes

The result:

- Staff burnout
- Resident frustration
- Operational inefficiencies
- Unclear accountability

The issue is not a lack of commitment,
it is a lack of organizational clarity and system alignment.

Understanding the Distinct Functions

Different Functions Require Different Skill Sets

Function	Primary Focus	Core Skills
Property Management	Day-to-day operations and compliance	Operations, leasing, collections, maintenance coordination
Asset Management	Financial and long-term portfolio performance	Financial analysis, capital planning, forecasting
Resident/Social Services	Resident stability and support	Case management, trauma-informed engagement, service coordination

- Property managers are often expected to fill all three roles simultaneously
 - This creates role confusion and unrealistic expectations
- Staff may not know:**
- What they own
 - What they escalate
 - What support is available

Clarifying responsibilities improves both staff effectiveness and resident experience.

Where System Break Down

The Existing Structure Often Does Not Match Resident Needs

What We Commonly See

- Residents navigating multiple disconnected systems
- Property managers acting as informal social workers
- Escalations occurring too late because staff are unsure where issues belong
- Limited communication between operations and resident support teams
- Reactive decision-making instead of proactive intervention

Organizational Impact

- Increased staff turnover
- Inconsistent resident engagement
- Poor visibility into recurring issues
- Strained budgets and staffing models
- Difficulty scaling services effectively

When systems are not intentionally designed, frontline staff compensate informally, which is not sustainable.

CSG APPROACH

Helping Housing Authorities Align People, Roles, and Resources

CSG works with housing authorities to evaluate:

- ✓ Organizational structure
- ✓ Staffing models
- ✓ Operational workflows
- ✓ Budget alignment
- ✓ Role clarity across departments

Our Experience Includes:

- ✓ Assessing whether staffing structures align with operational realities
- ✓ Identifying gaps between resident needs and organizational capacity
- ✓ Clarifying ownership across departments
- ✓ Defining escalation pathways and support systems
- ✓ Aligning budgets with staffing and service delivery priorities
- ✓ Helping agencies distinguish operational responsibilities from supportive service functions

Focus Areas:

- ✓ Organizational efficiency
- ✓ Workforce sustainability
- ✓ Resident-centered operations
- ✓ Cross-functional coordination
- ✓ Long-term operational scalability

The goal is not simply adding staff; it is ensuring the right people are performing the right functions with the right support.

Building a More Effective Operating Model

Creating Systems That Better Support Staff and Residents

Key Organizational Shifts

- Clearly define roles and responsibilities
- Create formal coordination between operations and resident services
 - Train staff on:**
 - When to escalate issues
 - How to request support
 - What resources exist internally
- Develop workflows that support collaboration instead of silos
- Establish accountability without overburdening frontline teams

What Success Looks Like

- Staff feel supported and empowered
- Residents experience more consistent service delivery
- Leadership gains better operational visibility
- Departments work collaboratively instead of reactively
- Organizations become more proactive and sustainable

Strong housing operations are more than just managing buildings, they are about building systems that allow people to succeed.

CASE STUDIES

Centralized Property Management Model

Structure:

A centralized operational model where:

- Property management staff report through a single operations division
- Resident services operate as a separate but coordinated department
- Asset management oversees financial performance and capital planning centrally

Benefits:

- Standardized policies and procedures
- Consistent compliance oversight
- Easier performance tracking across the portfolio
- Stronger financial and operational visibility
- Clear escalation structure

Challenges:

- Can feel disconnected from site-specific resident needs
- Decision-making may become slower
- Staff may feel less empowered at the property level
- Requires strong communication systems across departments

Best Fit:

- Larger portfolios
- Multi-site agencies
- Organizations seeking consistency and operational control

Integration can improve resident outcomes but only when responsibilities remain clearly defined.

Site-Based Integrated Services Model

Case Study #2

Structure:

- Faster response to resident concerns
- Stronger resident relationships
- Greater understanding of community-specific needs
- Improved collaboration between operational and supportive service staff

Benefits:

- Role overlap can become unclear
- Property managers may absorb social service responsibilities
- Difficult to standardize practices across sites

Best Fit:

- Family housing
- Supportive housing environments
- High-needs resident populations
- Smaller or community-focused portfolios

Integration can improve resident outcomes — but only when responsibilities remain clearly defined.

Asset Management-Led Portfolio Structure

Case Study #3

Structure:

Asset management drives portfolio strategy, budgeting, and long-term decision-making, while property management focuses primarily on operations and compliance.

Benefits:

- Strong financial oversight
- Better long-term capital planning
- Improved portfolio performance monitoring
- Greater focus on sustainability and reserves

Challenges:

- Potential disconnect between financial strategy and onsite realities
- Operational teams may feel excluded from planning decisions
- Resident experience may receive less focus if not intentionally prioritized

Best Fit:

- Agencies with redevelopment pipelines
- RAD conversion portfolios
- Organizations managing significant debt or repositioning activity

Financial sustainability and resident-centered operations must be balanced — one cannot succeed without the other.

Hybrid Collaborative Model

Structure:

A blended approach where:

- Property management remains operationally focused
- Resident services operate independently but collaboratively
- Asset management provides portfolio oversight
- Cross-functional teams meet regularly to coordinate issues and strategy

Benefits:

- Improved communication across functions
- Better resident support coordination
- Reduced role confusion
- More proactive problem-solving

Challenges:

- Requires disciplined communication
- Success depends heavily on leadership alignment
- Organizational silos can re-emerge without structure

Best Fit:

- Mid-to-large housing authorities
- Agencies balancing operations, redevelopment, and resident initiatives
- Organizations seeking scalability without losing responsiveness

The most effective organizations are not defined by one department — they succeed because roles are clear and collaboration is intentional.

There is no One-Size-Fits All Structure

Every housing authority has:

- Different resident populations
- Different staffing capacities
- Different operational challenges
- Different funding realities

The goal is not to replicate another organization's structure; it is to build a model that:

- Clearly defines responsibilities
- Aligns staffing with organizational priorities
- Supports frontline teams
- Creates accountability
- Improves resident outcomes
- Remains financially sustainable

Questions Organizations Should Ask

- Are staff operating within clearly defined roles?
- Are resident needs being met by the right functions?
- Do escalation pathways exist and work effectively?
- Does the current structure support long-term sustainability?
- Are departments operating collaboratively or independently?

Organizational structure is not just an operational decision — it directly impacts resident experience, staff effectiveness, and long-term portfolio success.

THANK YOU

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CSG
ADVISORS



MSRB Rule G-42 Disclosures

Conflicts of Interest and Other Matters Requiring Disclosures

Pursuant to Municipal Securities Rulemaking Board ("MSRB") Rule G-42, on Duties of Non-Solicitor Municipal Advisors, Municipal Advisors are required to make certain written disclosures to clients which include, amongst other things, Conflicts of Interest and any Legal or Disciplinary events of CSG and its associated persons.

The following are potential conflicts of interest to be considered:

- CSG represents that in connection with the issuance of municipal securities, CSG may receive compensation from an Issuer or Obligated Person for services rendered, which compensation is contingent upon the successful closing of a transaction and/or is based on the size of a transaction. Consistent with the requirements of MSRB Rule G-42, CSG hereby discloses, that such contingent and/or transactional compensation may present a potential conflict of interest regarding CSG's ability to provide unbiased advice to enter into such transaction. The contingent fee arrangement creates an incentive for CSG to recommend unnecessary financings or financings that are disadvantageous to the client, or to advise the client to increase the size of the issue. This potential conflict of interest will not impair CSG's ability to render unbiased and competent advice or to fulfill its fiduciary duty to the client.
- CSG fees under this potential agreement may be based on hourly fees of CSG's personnel, with the aggregate amount equaling the number of hours worked by such personnel times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest because it could create an incentive for CSG to recommend alternatives that would result in more hours worked. This conflict of interest will not impair CSG's ability to render unbiased and competent advice or to fulfill its fiduciary duty to its clients.
- CSG's fees under this potential agreement, may be a fixed amount established at the outset. The amount is usually based upon an analysis by the client and CSG of, among other things, the expected duration and complexity of the transaction and the scope of services to be performed by CSG. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, CSG may suffer a loss. Thus, CSG may recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. This conflict of interest will not impair CSG's ability to render unbiased and competent advice or to fulfill its fiduciary duty to the client.
- The fee paid to CSG increases the cost of investment to client. The increased cost occurs from compensating CSG for municipal advisory services provided.
- CSG serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of another CSG client. For example, CSG serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients. These other clients may, from time to time and depending on the specific circumstances, have competing interests. In acting in the interests of its various clients, CSG could potentially face a conflict of interest arising from these competing client interests. CSG fulfills its regulatory duty and mitigates such conflicts through dealing honestly and with the utmost good faith with its clients.
- CSG does not have any affiliate that provides any advice, service, or product to or on behalf of the client that is directly or indirectly related to the municipal advisory activities to be performed by CSG.
- CSG has not made any payments directly or indirectly to obtain or retain its clients' municipal advisory business.
- CSG has not received any payments from third parties to enlist CSG's recommendation to its clients of its services, any municipal securities transaction or any municipal finance product.
- CSG has not engaged in any fee-splitting arrangements involving CSG and any provider of investments or services to its clients.
- CSG does not have any legal or disciplinary event that is material to its clients' evaluation of the municipal advisory or the integrity of its management or advisory personnel.
- CSG does not act as principal in any of the transaction(s) related to such potential engagement.

Legal Events and Disciplinary History

CSG does not have any legal events and disciplinary history on its Form MA and Form MA-I, which includes information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations, and civil litigation, that would affect its ability to provide municipal advisory activities and adhere to its fiduciary duty. On September 17, 2024, resulting from the SEC's industry-wide examination of text, email, and social media message retention by companies subject to SEC regulation, CSG agreed to pay a civil penalty of \$40,000 and to cease and desist from committing or causing violations and any future violations of rules noted below. The SEC found that CSG violated Section 17(a) of the Exchange Act and Rules 10Ba1-8 and Section 15B(c)(1) of the Exchange Act, as well as MSRB Rules G-8, G-9, and G-44. For more information, please see the linked press release: <https://www.sec.gov/newsroom/press-releases/2024-132>.

The City may electronically access CSG's most recent Form MA and each most recent Form MA-I filed with the Commission at the following website: www.sec.gov/edgar/searchedgar/companysearch.html. There have been no additional material changes to a legal or disciplinary event disclosure on any Form MA or Form MA-I filed with the SEC.

Questions?

THANK YOU!

Rural Rental Housing Preservation
Academy: Property Stewardship

