

NAHMA

EDUCATIONAL FOUNDATION



2025 ANNUAL REPORT



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ON THE COVER

This year’s Annual Report will showcase NAHMA Scholars that were multiple year recipients and graduated in 2025. The young woman shown on the cover received the first of her three NAHMA Scholarship awards in 2007 the inaugural year of awarding scholarships. She graduated from the University of North Carolina - Greensboro and she is now the President of the North Carolina Property Mappers Association. Additionally, she is now proudly the owner of her home. This demonstrates once again the power of having a good education as she has gone from being a multiple year resident of affordable housing to being a homeowner. You will see pictures of other NAHMA Scholars that have now graduated throughout this report. The Foundation is extremely proud to note that over the 19 consecutive years of providing scholarships to residents, 356 of the 830 different recipients (42.9%) have graduated while receiving financial assistance from NAHMA.





Who We Are

I am honored to return as Chair of the NAHMA Educational Foundation for 2026. I look forward to achieving the goals set by our Board and continuing to uphold the Foundation's vital mission.

2026 marks our 32nd year of supporting the educational aspirations of students residing in NAHMA member affordable housing communities. Following a successful 2025, which saw record growth in both fundraising and scholarship awards, our goal this year is to further expand our reach to meet the needs of every qualifying scholar who applies for assistance.

I want to provide a heartfelt thank you to all who have donated to this Foundation in the past. Without our generous donors, we could not fulfill our mission. As we move forward into our 32nd year, the Board is inspired by our past achievements and eager to help create the next chapter of student success stories.

Anthony Sandoval

Anthony Sandoval
NAHMA Educational Foundation, Chairperson

MISSION STATEMENT

Our mission is to assist residents of affordable housing as they strive to enhance their lives, job opportunities and children's futures.



About the NAHMA Educational Foundation

The NAHMA Educational Foundation is organized and operated exclusively as a Section 501(c)(3) charitable organization. Founded in October 1994, the NAHMA Educational Foundation works to assist residents of federally subsidized housing as they strive to enhance their lives, job opportunities and children's futures. Its mission is also to enhance the livability and standing of communities managed by NAHMA member companies nationwide.





Board of Directors

Chair
Anthony Sandoval
Domus Management Co.
President



Justin Ackerman
Conner Strong & Buckelew
Senior Vice President



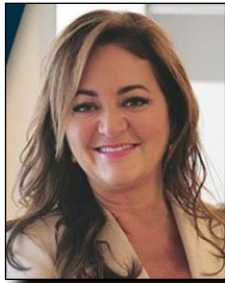
Carlita Alegria
Contract Management Services
CMS Director



Vice Chair
Diane Smith
CSI Support & Development
National Finance Manager



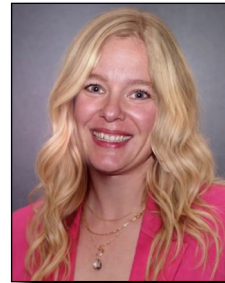
Gabriela Chavez
Solari Enterprises, Inc.
Chief of Staff



Megan Davidson
Alliant Insurance Services
Vice President



Taylor Davis
NHE, Inc.
President



Amber Day
Advanced Enviro Systems
Director/Business Intelligence



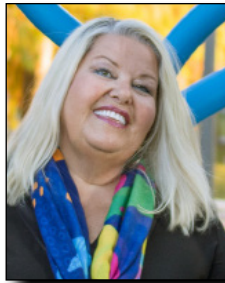
Angelique D'Silva-Williams
TELACU Companies
VP/Compliance & Strategy



Melissa Fish-Crane
Peabody Companies
Principal/CEO



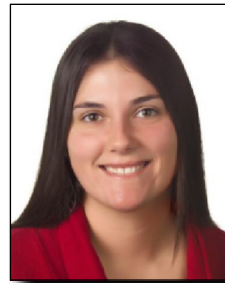
Alice Fletcher
Park Properties Management
Senior Vice President



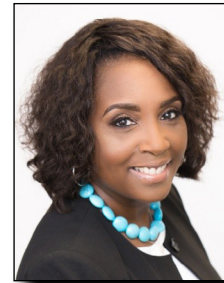
Rue Fox
ResMan
Senior Sales Engineer



Nancy Hogan
Property Management Operations
Consulting LLC - Principal



Stefanie Lee
CAHEC Foundation
Community Relations Specialist



Lisa McCarroll
Navigate Affordable Housing
CEO



Greg Proctor
Lumina Partners LLC
CEO



Jeffrey Promnitz
Zeffert & Associates, Inc.
CEO



Alicia Stoerner Clark
Seldin Company
President/CEO



Lisa Tunick
Reno & Cavanaugh PLLC
Member



Christopher Voss
Yardi Systems
VP/Affordable and PHA



Heather Wezensky
President • STAR
Compliance Consulting



Aileen Wirth
MEND, Inc.
President/CEO





2025 Poster Contest

GRAND PRIZEWINNER

Edriel J. Garcia Costales • 14 • Manati, Puerto Rico
SAHMA • Martinal Management Corporation • Villa de Manati

NAHMA's annual Drug-Free Kids Calendar is more than an art project for the participants. It also encourages children to set goals, emulate good role models and live a drug free lifestyle. It provides scholarships not only to the winners but also to other dedicated students as well through the NAHMA Educational Foundation.

Edriel J. Garcia Costales, 14, was selected as the grand prize-winner of the 2025 poster contest.

The talented artist's creation appears on the cover of NAHMA's 2026 calendar. Edriel also received an all-expense paid trip to Washington, D.C. to attend the fall 2025 NAHMA conference, as well as, a scholarship of \$2,500 from the NAHMA Educational Foundation. Edriel's motivation for entering the contest was to deliver a positive message to the youth of the world.



Edriel J. Garcia Costales



His many hobbies include basketball, drawing, video games and playing the guitar. He would like to become a music teacher.

"Education can lead to a better life in the future," said Edriel. "Drugs harm your body and will not lead you to a good future."

The works of 12 other residents were selected for inclusion in the 2026 calendar and each of them received prizes as well.



Scholarship Impact



Number of NAHMA Graduates By Year:

2007.....	1	2017.....	28
2008.....	5	2018.....	19
2009.....	6	2019.....	27
2010.....	6	2020.....	29
2011.....	8	2021.....	25
2012.....	10	2022.....	28
2013.....	14	2023.....	30
2014.....	11	2024.....	34
2015.....	17	2025.....	39
2016.....	20		

Each year, the NAHMA Educational Foundation makes a \$2,000 donation to the Department of Apparel, Housing and Resource Management at Virginia Tech designated for students pursuing their Bachelor's degree in property management.



The NAHMA Educational Foundation values diversity. In 2025, 106 of 135 scholarship recipients (78%) were students of diversity.



2025 NAHMA Scholars

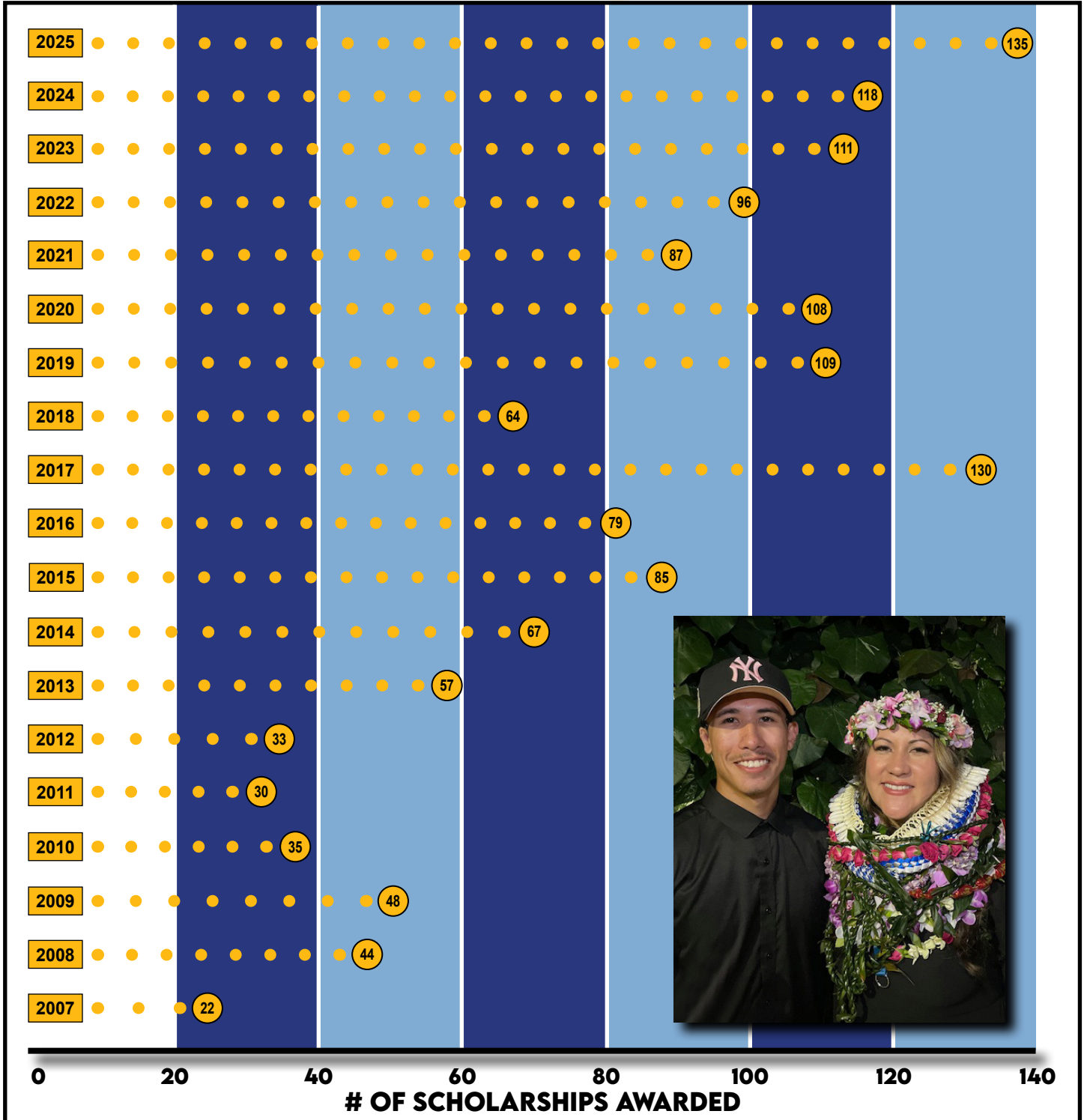
The NAHMA Educational Foundation selected 135 student residents to receive scholarships in 2025. Each scholarship was worth \$3,500; the total amount of scholarship money awarded was \$472,500. Additionally, \$2,000 was donated to the Department of Apparel, Housing & Resource Management at Virginia Tech for scholarships to students pursuing their bachelor's degree in property management. This year's class of NAHMA Scholars came from 22 different states and they represent 14 different regional AHMAs. The entire list of 2025 scholarship recipients can be found by hovering on the QR box or clicking the link below.



[Click here for 2025 NAHMA Scholarship Recipients](#)



Total Scholarships Awarded



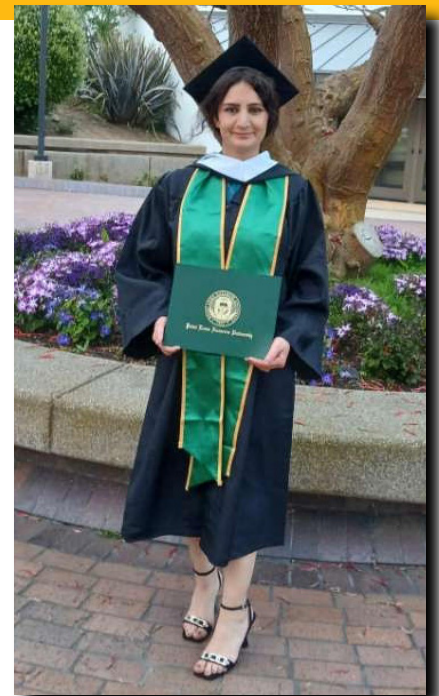


Scholarships By Management Company

The NAHMA Educational Foundation would like to acknowledge the continuing dedication of member management company personnel in promoting the application process to their residents. The outcome of their efforts is reflected in the 830 residents that have received scholarships over the life of the program.

For the 2026 scholarship application, click below:

NAHMA.communityforce.com



[Click here for 2025 Scholarships By Management Company](#)

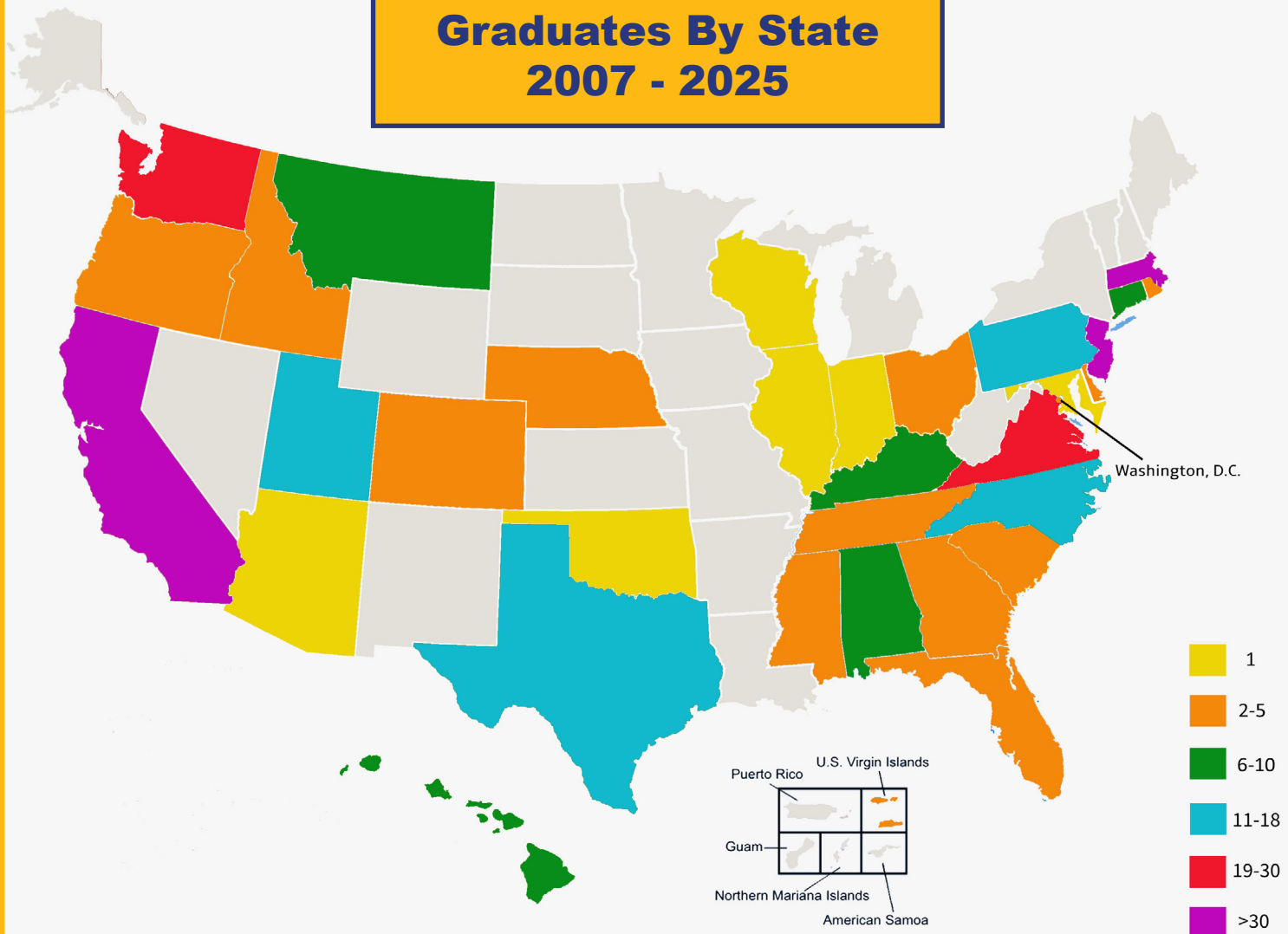


Graduates By State

NAHMA

EDUCATIONAL FOUNDATION

Graduates By State 2007 - 2025





Inspiration Award

PAST INSPIRATION AWARD WINNERS

- 2015 Award Winners Bruce & Johrita Solari (Solari Enterprises)
- 2016 Award Winner Bill Kargman (First Realty Management)
- 2017 Award Winner Navigatge Affordable Housing Partners
- 2018 Award Winners Wayne Fox (Realty Management Associates)
..... & Jim McGrath (PRD Management)
- 2019 Award Winner Melissa Fish-Crane (Peabody Properties)
- 2020 Award Winners Carole Glodney (GK Management)
..... Karen Steinbaum (SK Management)
- 2021 & 2022 Award Winner Harris Davis (NHE) (Posthumously)
- 2023 Award Winner Gianna Solari (Solari Enterprises)
- 2025 Award Winner Mark Livanec (Yardi)



Mark Livanec

This prestigious award recognizes individuals or organizations for their longtime commitment to the advancement of educational opportunities for those working with the affordable housing industry and the residents they serve. Rather than select the next Inspiration Award Winner in 2024 the foundation chose to celebrate the 10 previous recipients and acknowledge their efforts at the annual Inspire Gala. Mark Livanec has been a leading advocate and supporter of the scholarship program for many years.



2025 Donors & Sponsors

Thank You to NAHMA Educational Foundation Supporters!

The NAHMA Educational Foundation thanks its generous supporters of 2025. Their contributions benefit postsecondary school scholarships to residents of NAHMA- and AHMA-member properties.

NAHMA Educational Foundation Board Contributors

Anthony Sandoval, Domus Management Co., Foundation Chair
Diane Smith, CSI Support & Development Services, Foundation Vice Chair
Heather Wezensky, STAR Compliance Consulting, a Division of Seldin LLC
Megan Davidson, Foundation Secretary
Justin Ackerman, Conner Strong & Buckelew
Carlita Alegria, CMS Results
Gabriela Chavez, Solari Enterprises
Alicia Stoermer Clark, Seldin Management
Taylor Davis, NHE Inc.
Amber Day, TrashPro
Angelique D'Silva-Williams, Telacu
Melissa Fish-Crane, Peabody Properties Inc., NAHMA Board Representative
Alice Fletcher, Park Properties Management Co.
Rue Fox, ResMan
Nancy Hogan, Property Management Operations Consulting LLC
Stefanie Lee, CAHEC
Lisa McCarroll, Navigate Affordable Housing Partners
Greg Proctor, Lumina Partners LLC
Jeffrey Promnitz, Zeffert and Associates Inc.
Lisa Tunick, Reno & Cavanaugh PLLC
Christopher Voss, Yardi Systems Inc.
Eileen Wirth, MEND Inc.
Dr. Bruce W. Johnson, Scholarship Program Administrator

Legacy Circle (Annual gifts over \$25,000)

Stefanie Lee, CAHEC
Lisa McCarroll, Navigate Affordable Housing Partners
Chris Voss, Yardi Systems Inc.





2025 Donors & Sponsors

Chairman's Circle (Annual gifts of \$15,001-\$25,000)

Dan Lyons, Rockport Mortgage Corporation
NEAHMA
SAHMA

Benefactor (Annual gifts of \$5,001-\$15,000)

Larry Sisson, TESCO Properties Inc.
Megan Davidson
David Durik, HelloSpoke
Layla Hayavi, Local Housing Administrators Coalition
Mark Livanec
Mid-Atlantic AHMA
Gwen Volk, Gwen Volk INFOCUS Inc.

Supporter (Annual gifts of \$2,000-\$5,000)

Justin Ackerman, Conner Strong & Buckelew • AHMA-PSW
Alicia Stoermer Clark, Seldin LLC • Mike Coco, Choice Property Resources
Taylor Davis, NHE Inc. • Melissa Fish-Crane, Peabody Properties Inc.
Alice Fletcher, Park Properties Management Co. • Rue Fox, ResMan
JAHMA • John Kuppens, WinnResidential
Peter Lewis, The Schochet Companies • Sue McElhatton, PRD Management Inc.
Carlita Alegria, Contract Management Services
Jessica Pappas, Fusco, Shaffer & Pappas Inc. • Gianna Solari, Solari Enterprises Inc.
Dave Strachan, Berkadia • Jack Tallerico, Gallagher
Lisa Tunick • James Vertovec, AHMA-NCH
Robin Williams, Auto-Out Cooktop Fire Protection



2025 Donors & Sponsors

Donor (Annual Gifts of \$100-\$2000)

Adam Basinger
Sonya Brown, National Church Residences
Melanie Burrell
Jennifer Coco, Choice Property Resources
Bernardo Coles, CRM Residential
Kris Cook
Michelle Cuevas, TELACU Property Management
Julie Edmonds
Kelli Esposito
Sheldon Farnes
Sarah Furchtenicht
Eddie Garrett
Tom Gerundo
Carole Glodney
Susan Gomes
Benita Hancock, RealPage Inc.
Candice Harris
Layne Hurst
Sarah Jemison
Ray Jones
Susie Lein

Michael Leithead, CRM Residential
Heather Luty, The Michaels Organization
Brenda Moser
Meredith Conway Nix
Adam Norlander
Dan Osborne, Caldwell & Gregory Inc.
Aaron O'Toole
Dana Patterson, ALCO Management Inc.
PennDel AHMA
Betty Perry, Related Management Company
Greg Proctor, Lumina Partners LLC
Jeffrey Promnitz
Michelle Prunier, Maloney Properties
Scott & Hanna Reithel
Andy Reithel
Anne Sackrison, CSI Support & Development Services
Anthony Sandoval
Amber Scott
Michael Simmons, CRM Residential
Diane Smith, CSI Support & Development Services

In 2025, the NAHMA Educational Foundation received over 700 individual donations between \$5 and \$95. The foundation is extremely appreciative of these donations. When bundled together these gifts will allow for many additional \$3,500 scholarships to be awarded in 2026. The caring and considerate gesture of the individuals making these generous donations is very important to the foundation as it moves forward with its mission to provide financial assistance to AHMA residents pursuing their educational dreams.

Thank you very much to one and all that have contributed!





Enduring Support



Navigate Affordable Housing partners headquartered in Birmingham, Alabama, continued their steadfast and unwavering support of the NAHMA Educational Foundation Program in 2025. The foundation is extremely grateful for Navigate's altruistic generosity!



CAHEC is a community investment organization that strengthens communities by providing affordable housing and supportive service initiatives to residents in the Southeast and Mid-Atlantic regions. CAHEC engages in diverse product areas, including low-income housing tax credits, historic tax credits, new markets tax credits, and renewable energy credits. The foundation was honored to receive this gift. Thank you very much CAHEC!



Yardi, a leading provider of high-performance software for the real estate industry, has been a strong supporter of the NAHMA Educational Foundation since the first scholarships were awarded in 2007. The foundation sincerely appreciates Yardi's continuing generosity in 2025!



Help our cause by contributing to our fundraising efforts. No act of generosity is too small to make a difference.

[Click here to make a donation.](#)



Operating Expenses Report

For the Year Ending 2024

This page will be updated following the audit of 2025 operating expenses scheduled to be completed in June of 2026

This summary demonstrates the financial health of the Foundation. Below is an analysis of the overall NAHMA Foundation Year Ending 2024 Operating Expenses as well as benchmarking statistics that compare the Foundation to the performance metrics used by Charity Navigator.

General & Grant Making Charity Benchmarks by Charity Navigator

Program Expenses

are expenses directly related to carrying out the mission of providing scholarships.

Administrative Expenses

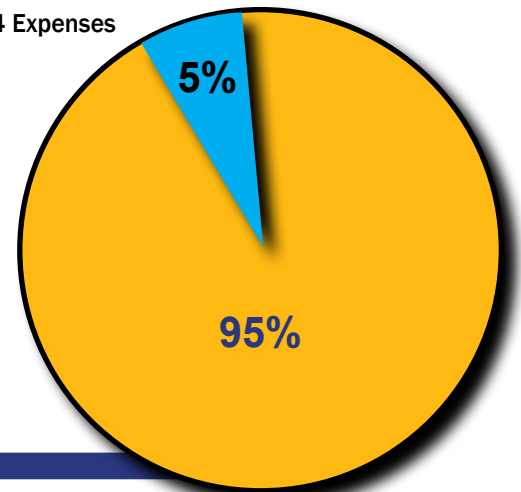
are expenses related to board meetings, accounting services, insurance, etc.

Fundraising Expenses

are expenses related to the solicitation of contributions, expenses for the Foundation

NAHMA Education Foundation - 2024 Expenses

- Program Expenses
- Administrative Expenses
- Fundraising Expenses
(there were none in 2024)



Together, Administrative and Fundraising Expenses make up a nonprofit's "overhead."

How does the NAHMA Educational Foundation measure up?

The NAHMA Educational Foundation is running an efficient operation and performing above all three industry benchmarks.

95%
 Program Expenses
 85% or more
 When Program Expenses are 85% or more the charity scores a 10 with Charity Navigator

5%
 Administrative Expenses
 0 to 15%
 When Administrative Expenses are 15% or lower the charity scores a 10 with Charity Navigator

0%
 Fundraising Expenses
 0 to 10%
 When Fundraising Expenses are 10% or lower the charity scores a 10 with Charity Navigator

NAHMA Education Foundation

- Program Expenses = 95%
- Administrative Expenses = 5%
- Fundraising Expenses = 0%





Congratulations & Thank You

From year to year, the performance of NAHMA Scholars continues to be quite impressive. Over 80% of the 2024 NAHMA Scholars maintain a grade point average (GPA) above a 3.0 and they are involved in many different activities and community service projects on and off their respective campuses. Their accomplishments will hopefully lead them to making positive contributions in their communities just as the graduates featured in this report are already doing.

As the NAHMA Scholarship Program enters its 20th consecutive year of awarding scholarships, the NAHMA Educational Foundation wishes to express its sincere appreciation to all of our sponsors, donors and benefactors whose continuing support and generosity has allowed the foundation to sustain its assistance to resident/scholars over the life of the program. The ability to provide impactful financial assistance by awarding \$3,500 to all 2025 recipients was made possible through their magnanimous support. The NAHMA Educational Foundation values our supporters and appreciates their steadfast and unwavering generosity!



THANK YOU VERY, VERY MUCH!

Your Generosity Matters!

