

On Thursday, February 23, 2017, New Hampshire Housing Finance Authority held its monthly Board meeting at the Authority's offices located at 32 Constitution Drive, Bedford, NH. Chair Ensign called the meeting to order at 10:04 a.m. The meeting adjourned at 11:14 a.m.

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**Members Present:**

Stephen W. Ensign  
Kendall Buck  
Pauline Ikawa  
Connie Lane  
Amy Lockwood  
Mary Beth Rudolph  
Stephanye Schuyler  
Donald Shumway

**Members Absent:**

John Cuddy

**Authority Counsel Present:**

John Deachman, General Counsel  
Thomas Collins, Bond Counsel  
Chelsea Tryder, McCarter & English

**Others Present:**

Andy Cadorette  
Dean Christon  
Jessica Daniels  
Rob Dapice  
Pat Donahue  
Ben Frost  
Debi Granfield  
Jane Law  
Grace Lessner  
Ignatius MacLellan  
Jim Menihane  
Chris Miller  
Dee Pouliot  
Colette Provencher  
George Reagan  
David Sargent

George Jaegar, BAML  
Robin LeBlanc, Plan NH  
Jim Stretz, G. K. Baum

Chair Ensign called the meeting to order at 10:04 a.m.

**Approval of the Minutes of the January 26, 2017 Meeting:** Ms. Schuyler moved, seconded by Ms. Ikawa, and the Board unanimously approved the following motion:

2017-04      The minutes of the January 26, 2017 meeting are approved as presented.

**COMMITTEE REPORTS:**

**Finance and Administration Committee**

The Finance and Administration Committee met prior to the Board meeting but had no business to bring before the Board.

**Homeownership Committee**

**Approval: Accessibility Pilot Program:** Ms. Lockwood reported on the Accessibility Pilot Program. She provided background and reviewed the details of the proposed program. Ms. Lockwood also provided information regarding Granite State Independent Living (GSIL), the proposed grantee for the program and answered members' questions. Ms. Lockwood moved, seconded by Mr. Buck, and the Board unanimously approved the following motion:

2017-05      The Board of Directors approves the following actions:

1. Award a \$250,000 grant to Granite State Independent Living to fund an accessibility pilot program as outlined in Exhibit A;
2. Authorize the Authority's Executive Director, or designee, to amend Exhibit A as needed to meet the intent of the initiative; and
3. Authorize that any unspent FY 2017 Program Plan funds, which were allocated for this purpose, may be rolled over to FY 2018 for use consistent with this approval.

**Approval: Ginnie Mae Signature Authority:** Ms. Lockwood discussed the Resolution to update signature authorizations for Ginnie Mae. Mr. Christon provided details on the request, noting that revised guidance from Ginnie Mae has caused staff to request that the Board modify the existing authority. Ms. Lockwood moved, seconded by Mr. Buck, and the Board unanimously approved the following motion:

2017-06      The Board of Directors approves the attached Resolution of Board of Directors and Certificate of Authorized Signatures to update signature authorizations for the purpose of executing loan documents and accessing Ginnie Mae software systems to transfer loan data and related information between the Authority and Ginnie Mae.

The Board of Directors also confirms that through Authority operating policies and the rights of delegation contained therein, the Executive Director and the Managing Director, Homeownership Division had the authority to execute Ginnie Mae related loan documents since the inception of the Authority's Ginnie Mae program. Therefore, all such

documents previously signed by the Executive Director or the Managing Director, Homeownership Division are binding on the Authority.

**Multi-Family Housing Committee**

**Approval: Project Financing – Northfield Village, Northfield:** Mr. Dapice provided a detailed review of the Northfield Village project. He noted the request is for a refinance of an existing project and reviewed the details of the funding request. Mr. Dapice provided details of the proposed use of the funds, presented a timeline of the project's history and answered members' questions. Mr. Shumway moved, seconded by Ms. Lane, and the Board approved the following motion. Ms. Ikawa abstained due to her employment with TD Bank:

2017-07 The Board of Directors approves permanent financing for the Northfield Village project located in Northfield, New Hampshire, in the amount and term as follows:

<u>Amount</u>	<u>Source</u>	<u>Type</u>	<u>Rate</u>	<u>Term</u>
\$1,700,000	FFB <sup>(1)</sup>	Permanent	4.60 % <sup>(2)</sup>	40 Years

The permanent loan will be credit enhanced under the FHA Risk Sharing Program and accordingly the Board approves the credit enhancement under that program, conditional upon FHA approval.

The Executive Director or designee is authorized and directed to execute the security documents for each transaction and shall add such conditions as are determined necessary. All documents shall be reviewed and approved by the Authority's Legal Counsel.

<sup>(1)</sup> Federal Finance Bank 100% participation interest

<sup>(2)</sup> The interest rate assumes a 1.0% spread to the Authority over the FFB pass-through rate. The estimated rate as of 2/14/17 is 4.3%

**Approval: Official Intent Resolution – Mineral Park Apartments:** Mr. Sargent briefly reviewed the Mineral Park project, noting the developer's intent to apply for HUD's Rental Assistance Demonstration (RAD) program along with their desire to use tax exempt bonds and 4% tax credits for financing. He provided details of the Resolution reporting the Resolution would allow costs incurred by the developer to be considered eligible project expenses for the purposes of the related tax-exempt bond issue and would be eligible for reimbursement with the financing. Mr. Sargent and Mr. Christon then answered members' questions. Ms. Ikawa moved, seconded by Ms. Lane, and the Board unanimously approved the following motion:

2017-08 The Board of Directors approves an Official Intent Resolution relative to a particular financing plan for the Mineral Park project.

**Executive Committee**

The Executive Committee did not meet in February.

**UNFINISHED BUSINESS:**

There was no unfinished business to bring before the Board.

**NEW BUSINESS:**

**Presentation: Plan New Hampshire – Municipal Technical Assistance Grant Program:**

Mr. Reagan briefly discussed the Municipal Technical Assistance Grant (MTAG) program. He reviewed the program's history and reported on the Authority's partnership with Plan New Hampshire to administer the program. Ms. LeBlanc provided a presentation for members on the grant program. She discussed the community engagement and accomplishments to date. Ms. LeBlanc then reviewed the next steps for the program and answered members' questions throughout the presentation.

**EXECUTIVE DIRECTOR'S REPORT:**

Mr. Christon provided an update on Legislative activities, reporting on the list of bills which may be of interest to the Authority. He reported on HB385, which is relative to notice for foreclosures, noting the Committee recommended Inexpedient to Legislate, however, the bill will now go to the House and staff will continue to watch this closely. Mr. Christon also discussed SB94, the appropriation of funds for the Affordable Housing Fund (AHF), advising the Committee went into Executive Session and voted to endorse the Bill with a \$5 million appropriation and that staff continues to watch this closely as it will now go to the House. Mr. Christon reported on the activity on the federal side, noting the areas of focus remain the tax credits and bond programs. He and Mr. Frost then answered members' questions.

Mr. Christon then reviewed the Mid-Year FY2017 Key Issues Update, noting this report is provided by staff to give members a sense of the Authority's status on the key issues of the Plan. He also briefly reviewed the financial report on the status of the program budget and discussed ongoing challenges of the tax exempt bond authority. Mr. Christon advised members of an upcoming Board planning session and reported a market update will be available at that time.

**PROGRAM ACTIVITY REPORTS:**

Mr. Christon reviewed the Single Family Mortgage Program reports noting volume remains strong and is on track to meet or exceed the general plan for the program. He discussed the challenge of limited affordable inventory and also reported MCC activity continues to remain strong.

Mr. Christon reviewed the Rental Assistance Program Report reporting on the notice of 11 additional VASH vouchers. He also reported staff is operating in maintenance mode while waiting for the budget to be received, noting the effect this has on the voucher waiting list.

Mr. Christon then reviewed the Multi-Family Development Reports. He provided an update on the outstanding RFPs for the remaining Substance Use Disorder (SUDs) and Housing Trust Fund (HTF) funds, noting applications are due on March 3, 2017, and also noted an RFP has been released for special needs funding with applications due in May. Mr. Christon then provided an update on the QAP process, reporting a public hearing is scheduled for March 17, 2017. He noted no significant changes are being planned.

Finally, Mr. Christon discussed the financial reports noting the delinquency numbers for January are down substantially, most likely due to seasonal affects. Mr. Christon noted the number of Ginnie Mae repurchased loans continues to decline and reported on the continuing progress of improving FHA conveyances. Mr. Christon noted there are no multi-family project concerns to report and the portfolio remains strong. He and Mr. Sargent then answered members' questions.

**COMMITTEE MEETING MINUTES:**

The Board had no comments on the Committee minutes as presented.

Mr. Christon discussed the upcoming Legislative Conference and reviewed dates of upcoming meetings and events.

There being no further business to bring before the Board, Mr. Buck moved, seconded by Ms. Schuyler, and the meeting adjourned at 11:14 a.m.

Respectfully submitted,



Dean J. Christon  
Executive Director

Attachments: Accessibility Pilot Program Exhibit A  
Resolution of Board of Directors and Certificate of Authorized Signatures

**Grantee.** Granite State Independent Living (GSIL)

**About GSIL.** GSIL is a statewide nonprofit that promotes life with independence for people with disabilities and seniors. Including their main office, GSIL has eight offices located around the state. Those offices are in Concord, Littleton, Berlin, Manchester, Nashua, Dover, Keene and Claremont.

**Experience with home accessibility modification.** Since 1985, GSIL has operated its “Access Modification Program” (AMP) to provide home access modifications to Consumers. GSIL receives approximately \$50,000 per year to support the AMP program. Under GSIL’s current AMP, there is \$5,000 maximum per Consumer. (As stated below, using New Hampshire Housing’s funds, GSIL will be able to provide a higher amount of accessibility improvement.)

**GSIL Proposal.** Grant funding through New Hampshire Housing would allow GSIL’s to expand the scope of accessibility modifications available to homeowners currently offered through AMP. To provide these expanded services, GSIL would utilize the current six Independent Living Services Coordinators, who currently work with AMP.

GSIL intends to use this grant over a two-year period. Actual use of the grant will be reviewed periodically so New Hampshire Housing can work with GSIL to best utilize the grant. If all grant funds are not utilized within the two years and GSIL has been actively using the funds, New Hampshire Housing may consider allowing GSIL to extent the timeframe to use all of the funds.

	Year 1	Year 2	Total
Project Costs (pass-through funding)	\$117,500.00	\$117,500.00	\$235,000.00
Homeowners Served (Average project amount: \$10,000 - \$20,000)	5-12	5-12	10-22
Admin Fee (6%)	\$7,500.00	\$7,500.00	\$15,000.00
			\$250,000.00

- Consumer eligibility would follow GSIL’s current AMP guidelines, which include:
  - The Consumer must be a homeowner with accessibility needs or the Consumer must own a home and live with a family member who has an accessibility need;
  - Consumer’s shall provide a physician’s verification of disability;
  - The home must be the Consumer’s primary residence and must be located in New Hampshire;
  - The Consumer and/or the Consumer’s household must meet financial eligibility guidelines (target is 80% area median income or less).
- Anticipated projects include: ramps, stair glides, door widening, bathroom and/or kitchen modification that enhance accessibility.
- Vendors/contractors providing services for this program must have approval to work on AMP.

**GSIL Outreach.** GSIL will conduct statewide outreach through their current offices and current programs. In addition, outreach would be provided through website marketing, press releases, social media and locally-based networks (including the area agencies, elder wrap networks and 2-1-1 NH). GSIL will also accept direct referrals from New Hampshire Housing.

GSIL would take steps so Consumers and others know that New Hampshire Housing provided the funding for accessibility improvements. GSIL will also mention New Hampshire Housing in program materials.

**Grant Process.**

- GSIL will be required to sign a grant agreement with New Hampshire Housing.
- New Hampshire Housing will make disbursements over the two-year period.
- After the initial disbursement and before any subsequent disbursement, GSIL will be required to provide New Hampshire Housing with a program report that will include items such as: number of households served; a description of the services provided; grantee testimonials; overview of outreach performed; and an up-to-date accounting of program funds.
- As warranted, GSIL shall provide New Hampshire Housing with any other requested data or reports.

**Resolution of Board of Directors  
and Certificate of Authorized  
Signatures**

U.S. Department of Housing  
and Urban Development  
Government National Mortgage Association

OMB Approval No. 2503-0033 (Exp. 10/31/2019)

(Please type all entries)

Public reporting burden for this collection of information is estimated to average 5 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a current OMB control number.

Ginnie Mae is authorized to collect the information on this form as required by Section 306(g) of the National Housing Act and/or the Ginnie Mae Handbook, 5500.3, Rev. 1. Ginnie Mae maintains this information to ensure that the persons identified below perform in accordance with acceptable business standards. The information collected will not be disclosed outside the Department except as required by law.

Name of Issuer	NEW HAMPSHIRE HOUSING FINANCE AUTHORITY	Issuer ID Number	4121
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**Resolved First, that**

Name and Title of Officer Dean Christon , Executive Director	Signature
Name and Title of Officer David Sargent , Managing Director, Finance/CFO	Signature
Name and Title of Officer Ignatius MacLellan , Authorized Loan Document Signer Only	Signature
Name and Title of Officer Sandy Kenney , Authorized GinnieNET Signer Only	Signature
Name and Title of Officer Amanda Gray , Authorized GinnieNET Signer Only	Signature
Name and Title of Officer Julie Jussif , Authorized GinnieNET Signer Only	Signature
Name and Title of Officer	Signature
Name and Title of Officer	Signature

of this corporation, or any one or more of them, be and each of them is hereby authorized and empowered in the name of and on behalf of this corporation and under its corporate seal, from time to time while these resolutions are in effect, to execute and deliver to the Government National Mortgage Association, in the form prescribed by said Association, with respect to the issue(s) by this corporation, under Section 306(g) of the National Housing Act and the Regulations pertaining thereto, of mortgage-backed securities to be guaranteed by the Association, any documents required to: (a) make applications to Ginnie Mae in the name of and on behalf of this corporation for approval to become an issuer and for Ginnie Mae commitments to guarantee such mortgage-backed securities issued by this corporation; (b) enter into contracts with Ginnie Mae for the latter's guaranty of mortgage-backed securities issued in accordance with the terms and conditions of commitments to guarantee, issued by the Association to this corporation; (c) merge mortgage notes, deeds of trust and bonds now owned or hereafter acquired by this corporation into pools or loan packages, against which this corporation may issue mortgage-backed securities; (d) enter into any agreements, execute any documents or papers, and furnish any information required or deemed necessary or proper by the Association in connection with any of the foregoing; and (e) abide by all the terms and conditions set forth in the Ginnie Mae Mortgage-Backed Securities Guide.

**Resolved Second**, that the above named officers, be and they are hereby authorized and empowered in their discretion and as occasion may arise to receive and endorse the name of this corporation on any checks or drafts representing the proceeds from collections made by servicers of mortgages pertaining to pools or loan packages, and to issue and sign any checks or drafts issued to pay to the security holders their pro rata shares in these proceeds, and to do and perform any and all acts and to execute any and all additional instruments or agreements, from time to time, in the name of and on behalf of this corporation under its corporate seal or otherwise, deemed necessary or proper by the Association in connection with the formation of mortgage pools or loan packages, the issuance of mortgage-backed securities, the guaranty of mortgage-backed securities by the Association and the discharge of the duties and obligations of this corporation, as issuer, until the proceeds of the last maturing mortgage in any pool or loan package is remitted to registered security holders.

**Resolved Third**, that any contracts or agreements heretofore made with said Association on behalf of this corporation, and all acts of officers or agents of this corporation in connection with any contracts to be entered into for the guaranty by the Association of mortgage-backed securities to be issued by this corporation are hereby ratified and confirmed.

**Resolved Fourth**, that Ginnie Mae is authorized to rely upon the aforesaid resolution until receipt by it of written notice thirty days in advance of any proposed change therein.



