Homeownership Committee
Meeting Minutes
July 15, 2020

Committee Members Present: M. Rudolph, Chair, K. Buck, P. Ikawa
Committee Members Absent: N/A
Other Board Members Present: D. Shumway
Staff Members Present: A. Cadorette, D. Christon, T. Craig, P. Donahue, B. Frost, N. Kenney, I. MacLellan, H. McCann, C. Provencher, D. Sargent
Others Present: J. Kimberly, Sapphire Consulting, LLC

Ms. Rudolph opened the meeting at 11:32 a.m. She noted that, as Chair of the Homeownership Committee, she recognizes the existence of an Emergency Order due to the COVID-19 crisis and, in accordance with Governor Sununu’s Emergency Order #12 pursuant to Executive Order 2020-04, this Committee is authorized to meet electronically. Ms. Rudolph began the meeting with a Roll Call of members present and each member stated their location and noted they were alone.

1. Approval: Minutes of the June 17, 2020 Homeownership Committee Meeting: Members had no comments on the minutes as presented. Ms. Ikawa moved, seconded by Mr. Buck. A roll-call vote was taken and the motion to Approve the Minutes of the June 17, 2020, Homeownership Committee Meeting passed by a unanimous roll-call vote.

2. Program Status Reports: Mr. Cadorette reviewed the program status reports and also provided a brief update on the Ginnie Mae portfolio. Mr. Sargent reviewed the single family servicing report, noting the single family portfolio has declined slightly, largely due to refinance activity and the number of loans being discharged. He provided an update on the forbearance status, reporting 7.5% of the Authority’s portfolio is in forbearance at this time, however, a number of those loans have remained up to date on their payments. He also reported there is no significant liquidity issue in the portfolio as a result of the forbearance requests at this time.

3. Discussion: Ginnie Mae Project Update: Mr. MacLellan provided a brief overview of the Ginnie Mae (GNMA) Documents project. He provided details of staff’s progress to meet the deadline, discussing the current number of loans short of the deadline and the number of loans in process. Mr. MacLellan reported on the weekly conversations with GNMA to re-enforce and maintain a good working relationship and advised staff submitted an additional extension request which would bring the extension to December 1. He then reported on staff’s efforts with lenders to ensure compliance and understanding of NHHFA’s written policies, including hosting live webinars, and ongoing conversations, noting the process is going well. Staff answered members’ questions throughout the discussion.

4. Discussion: FY 2020 Results: Mr. MacLellan provided a presentation to members on the Homeownership and Finance FY 2020 Results. He reported on the market activity, noting the comparison of NHHFA’s activity to that of the entire market, provided details of the number of loans and dollar value of loans, including cash assistance and the overall servicing portfolio. Mr. MacLellan updated members on several other areas including the MCC.
volume and the financial results of the homeownership programs and answered members’ questions. He advised the presentation will be made available to the Board members.

4. Other Business: Mr. MacLellan reported the Senior Manager, Partner Relations position in the Homeownership Division has now been filled. Lisa Ford, formerly from Bank of New Hampshire, has been hired and will start at the Authority in two weeks.

There being no further business to bring before the Committee, Mr. Buck moved, seconded by Ms. Ikawa, and the meeting was adjourned at 12:21 p.m.