

**Homeownership Committee**  
**Meeting Minutes**  
**August 19, 2020**

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

Ms. Ikawa opened the meeting at 11:02 a.m. She noted that, as Chair of the Homeownership Committee, she recognizes the existence of an emergency 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. Ikawa began the meeting with a Roll Call of members present and each member stated their location and noted they were alone. Ms. Ikawa then asked Mr. Cuddy to serve as a temporary Committee member.

1. Approval: Minutes of the July 15, 2020 Homeownership Committee Meeting: Members had no comments on the minutes as presented. Ms. Rudolph moved, seconded by Mr. Cuddy. A roll-call vote was taken and the motion to Approve the Minutes of the July 15, 2020, Homeownership Committee Meeting passed by a unanimous roll-call vote.
2. Program Status Reports: Mr. MacLellan reviewed the program status reports. He reported on the number and dollar volume of loans, noting both have decreased, likely as a result of market conditions as well as changes that were made during this COVID-19 environment, and advising staff is looking at ways to increase volume. He provided an update on reservation volume, which has decreased somewhat from last year's numbers, discussing changes in the Fannie Mae program. Mr. MacLellan also discussed interest rates, reviewing staff's efforts at remaining competitive. Mr. Sargent reviewed the servicing portfolio, noting that while purchase volume remains good, continued refinancing activity has resulted in a reduction in the servicing portfolio. He provided an update on delinquencies and loans in forbearance status, reporting the number of loans in forbearance has decreased considerably with just under 600 loans, 6.5% of the portfolio, now in such status. Mr. Sargent noted that approximately 40% of clients who have requested forbearance have now removed themselves from the list and about 20% of those in forbearance have remained current on their loans. He also reported the Authority has not had to advance any funds in support of the Ginnie Mae portfolio. Mr. MacLellan reported on the borrower demographics, noting there has been no significant change relative to the last reporting period.
3. Approval: Accessibility Program Update and Allocation Increase Request: Mr. Cadorette discussed the Granite State Independent Living (GSIL) Accessibility Program and provided details of the grant request. He briefly reviewed the GSIL year-end report, reviewing how funds are being used. Mr. MacLellan noted the funds for this allocation are in the Authority's Program Plan. Staff then answered members' questions, providing details of previous allocations to GSIL. Ms. Rudolph moved, seconded by Mr. Cuddy. A roll-call vote was taken and the motion to bring staff's recommendation to award a grant to Granite State

Independent Living to fund the Accessibility Program to the full Board for approval passed by a unanimous roll-call vote.

4. Approval: New Hampshire Community Loan Fund Grant for Infill Manufactured Homes in Resident-Owned Communities: Mr. Cadorette reported on the request from the Community Loan Fund, reviewing the history of allocations and the use of the funds. He reported on the 113 homes that have been placed in resident-owned communities (ROCs) over the last few years and reviewed the Community Loan Fund's goals for this year. Staff answered members' questions. Ms. Rudolph moved, seconded by Mr. Cuddy. A roll-call vote was taken and the motion to bring staff's recommendation to award a \$50,000 grant to the New Hampshire Community Loan Fund to support the MH infill initiative to the full Board for approval passed by a unanimous roll-call vote.
5. Approval: Housing Loan Trust Fund Allocation – HCV Home Repair Loan: Mr. Craig reviewed the Housing Loan Trust (HLT) program, noting what the funds can be used for, and how loans are secured. He then reviewed the Assisted Housing Home Repair Grant (HRG). Mr. Craig discussed staff's recommendation to use HLT funds to support continued operation of the HRG using a deferred loan structure. Staff answered members' questions noting the rules may have to be revised to allow for awards of more than \$4,000 and Mr. MacLellan noted funding for this initiative is included in the current Program Plan. As a result, and because this is an existing internally managed program, staff do not believe that this action requires full Board approval. Ms. Rudolph moved, seconded by Mr. Cuddy. A roll-call vote was taken and the motion to approve staff's recommendation to allocate HLT funds to the HCV Home Repair Loan passed by a unanimous roll-call vote.
6. Approval: Housing Loan Trust Fund Allocation – New Hampshire Community Loan Fund: Mr. Craig reviewed the request for an HLT allocation to the Community Loan Fund to assist in purchasing infill MH homes in a ROC. He provided background on the program and answered members' questions. Ms. Rudolph moved, seconded by Mr. Cuddy. A roll-call vote was taken and the motion to bring staff's recommendation to allocate an additional \$100,000 HLT funds to the Community Loan Fund for use with its MH infill initiative to the full Board for approval passed by a unanimous roll-call vote.
7. Discussion: Ginnie Mae Project Update: Mr. MacLellan provided an update on the Ginnie Mae Documents project. He reviewed the goals and reported staff is increasingly confident that the Authority can achieve compliance with Ginnie requirements and that a Letter of Credit should not be necessary. Mr. MacLellan made a request of the Committee that, due to the progress being made by staff, the weekly reports to the Committee be discontinued and the Committee be updated on a monthly basis in the future. Staff answered members' questions and, following discussion, the Committee agreed with the change in reporting, reserving the right to return to weekly updates if necessary.
8. Discussion: Semi Annual Reports – Quality Control and Compliance: Mr. MacLellan advised members of the regulatory requirement that reports be made to the Board twice a year. Mr. Craig reported on the Authority's Quality Control (QC) process, providing details on the overall review process and noting it is compliant with industry standards. He

discussed staff's focus and provided details of error rates and standards, including staff's guidelines regarding acceptable errors and the pre-purchase review implemented to avoid errors. Mr. Craig and Mr. MacLellan answered members' questions. Mr. MacLellan then reported on Compliance, reviewing staff training while operating during a pandemic environment. He reported on staff's obligation to report and record consumer complaints and noted there were no serious consumer complaints during this period.

9. Other Business: Mr. MacLellan reported Assisted Housing and Homeownership staff met to discuss their role as intermediary on The Department of Housing and Urban Development's (HUD's) counseling grants. He provided background and details, including the reduction in HUD funding. He reported that, at this time of uncertainty, staff does not believe that the Authority should end its role as intermediary in support of local nonprofit counseling agencies.

There being no further business to bring before the Committee, Ms. Rudolph moved, seconded by Mr. Cuddy, and the meeting was adjourned at 12:32 p.m.