

**Homeownership Committee**  
**Meeting Minutes**  
**September 16, 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, T. Craig, P. Donahue, G. Dreisig, L. Ford, B. Frost, C. Gossel, N. Kenney, I. MacLellan, C. Provencher, D. Sargent
Others Present:	J. Kimberly, Sapphire Consulting, LLC

Ms. Ikawa opened the meeting at 11:13 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 August 19, 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 August 19, 2020, Homeownership Committee Meeting passed by a unanimous roll-call vote.
  
2. Program Status Reports: Mr. MacLellan briefly discussed knowledge sharing, an Authority-wide initiative, and introduced homeownership staff that will be presenting information to the Committee. He solicited feedback from members on reports and information they wish to receive going forward. Ms. Ford reported on recent lender and realtor advisory meetings, providing updates on current trends and noting that first time homebuyers continue to get outbid, largely from out-of-state buyers, with properties being sold for considerably more than asking price. She noted inventory remains low, however, volume remains stable. Ms. Ford discussed the challenge of setting rates and noted reservations continue to be stable, with Fannie Mae volume decreasing and Ginnie Mae volume increasing. Mr. MacLellan reported purchase volume is similar to last year's volume, with refinance volume considerably higher, and discussed the impact to New Hampshire Housing. He also updated members on the down payment assistance, reviewed loans purchased by type and reported Mortgage Credit Certificates (MCCs) have slightly decreased. Mr. Sargent reviewed the servicing report, advising the servicing loan portfolio has declined. He discussed delinquencies, reporting on the increase and also providing details of the forbearance status. Mr. Sargent noted that borrowers can continue to ask for forbearance through December 2020, however, the Authority is not seeing many new requests. In response to members' request, Mr. Sargent advised staff will provide additional detailed updates on forbearance at upcoming meetings.
  
3. Approval: MCC Fee Waiver Update and Request: Ms. Dreisig reviewed the MCC program and discussed the previously approved plan to market MCCs and provide a fee waiver for New Hampshire Housing borrowers. She reported on the impact of the COVID-19 pandemic which resulted in staff suspending the marketing plan. Ms. Dreisig discussed staff's desire to

continue with the marketing plan and the request to extend the fee waiver, providing details of the timeline. Ms. Rudolph moved, seconded by Mr. Cuddy. A roll-call vote was taken and the motion to extend the expiration date of the fee waiver for MCCs for New Hampshire Housing borrowers until December 31, 2020, as presented, passed by a unanimous roll-call vote.

4. Approval: Homebuyer Tax Credit Program 2020 Allocation of Mortgage Credit Certificate (MCC) Capacity: Mr. MacLellan reported on the expiring bond capacity and the opportunity to convert this into MCC capacity. Ms. Dreisig provided details of the request, reporting on the timeframe and financial implications, noting the new capacity will provide an additional two years of resources for the MCC program. She reported this allocation is subject to Board approval of the 2020 Specific MCC Program Guide. Ms. Rudolph moved, seconded by Mr. Cuddy. A roll-call vote was taken and the motion to bring staff's recommendation for the conversion of \$112,007,500 of tax-exempt bond authority into \$28,001,874 of MCC capacity to establish the 2020 MCC Program to the full Board for approval passed by a unanimous roll-call vote.
5. Approval: Homebuyer Tax Credit Program: 2020 Specific MCC Program Guide: Ms. Dreisig reviewed the proposal for the 2020 Specific MCC Program Guide. She noted the Guide outlines the program rules and IRS requirements, and reported the Guide will be published to reflect the 2020 MCC Capacity election and the expiration date. Ms. Dreisig reported on changes from the previous MCC Program Guide and answered members' questions. Mr. Cuddy moved, seconded by Ms. Rudolph. A roll-call vote was taken and the motion to approve the 2020 Mortgage Credit Certificate Program Guide, as presented, contingent upon Board approval of the new 2020 MCC allocation, passed by a unanimous roll-call vote.
6. Discussion: Homeownership Business Development: Mr. Cadorette and Ms. Ford provided a presentation on Homeownership business development. Ms. Ford discussed the goal of the Authority's business development plan, reviewing the business development team and noting this is a combined effort with each division of New Hampshire Housing. Ms. Ford and Mr. Cadorette reported on the focus of the business development plan, reviewing what has been done to date and next steps.
7. Discussion: Document Compliance Update: Mr. MacLellan reported on homeownership compliance trends. Ms. Gossel provided a presentation, updating members on Ginnie Mae document compliance. She reported that, as of September 11, 2020 the Authority is in compliance with Ginnie Mae final certification requirements and staff expects to maintain compliance through October. Mr. MacLellan noted no letter of credit is required at this time. Ms. Gossel reported on conversations with Ginnie Mae staff in which they indicated they are pleased with the Authority's progress to date. She reported on staff's continued efforts to improve the pooling process and also noted the improved communication with lenders. Ms. Gossel and Mr. MacLellan reviewed the Ginnie Mae requirements and staff's goals, including weekly internal reports to the Executive Director and monthly reports to the Committee. They reported they are closely watching the quality of refinance loan packages

which seems to be going down due to the high volume of loans. The Authority's Compliance Manager will be performing an internal audit of the programs to assist staff in this process.

8. Other Business: Mr. MacLellan discussed homeownership's new efforts on promoting New Hampshire Housing's message. He reported on staff's collaboration with the Policy, Planning and Communications team to produce videos in response to the new marketplace and housing environment. Mr. Cadorette showed members two videos that have been produced and noted plans are to continue with this effort.

There being no further business to bring before the Committee, Mr. Cuddy moved, seconded by Ms. Ikawa. A roll call vote was taken and the meeting was adjourned at 12:27 p.m.