

**Homeownership Committee**  
**Meeting Minutes**  
**October 14, 2020**

Committee Members Present: P. Ikawa, Chair, K. Buck, M. Rudolph  
Committee Members Absent: N/A  
Other Board Members Present: J. Cuddy, D. Shumway  
Staff Members Present: A. Cadorette, D. Christon, P. Donahue, 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.

1. Approval: Minutes of the September 16, 2020 Homeownership Committee Meeting: Members had no comments on the minutes as presented. Ms. Rudolph moved, seconded by Mr. Buck. A roll-call vote was taken and the motion to Approve the Minutes of the September 16, 2020, Homeownership Committee Meeting passed by a unanimous roll-call vote.
2. Program Status Reports: Mr. MacLellan reviewed the program reports, discussing the format and data to be included going forward. He provided details of reservations and loan purchases, and noted the significant number of loans currently in the pipeline. Mr. MacLellan discussed the low quality of recently received loan packages and reported on staff's efforts with lenders to improve the quality. Mr. MacLellan updated members on the Participating Originator (PO) channel, noting its continued growth. He reviewed interest rates and cash assistance programs and answered members' questions throughout the discussion. Mr. Cadorette provided an update on MCC's, noting the decrease in volume, which is likely due to the large volume of refinances. He discussed the number of MCCs in the pipeline and reported that 50% of New Hampshire Housing's loans have MCCs. Mr. Sargent reviewed the servicing report, noting the impact the volume of refinances has on the Authority's overall portfolio. He reported delinquencies continue to increase and also provided details on the number of loans in forbearance. Mr. Sargent answered members' questions and noted the Authority remains below national averages on forbearance status.
3. Approval: New Hampshire Community Loan Fund Line of Credit (LOC): Mr. MacLellan reviewed the request to provide a line of credit (LOC) to the New Hampshire Community Loan Fund to use for financing of infill manufactured homes (MH) in resident-owned communities (ROCs). He discussed the Authority's continuing partnership with the Loan Fund to assist in bringing affordable homeownership to New Hampshire. Mr. MacLellan reported on the program plan funding which was deferred while staff came to agreement on the terms and achieved a level of comfort with the current economic circumstance. He then reviewed the loan agreement terms, providing details, and advising staff is requesting the funds be removed from the deferred status to approve the LOC. Mr. MacLellan and Mr. Christon answered members' questions, reporting on the source of funds for this LOC and

any potential financial risk to the Authority. Ms. Rudolph moved, seconded by Mr. Buck. A roll-call vote was taken and the motion to bring the request for the New Hampshire Community Loan Fund Line of Credit (LOC), as presented, to the full Board for approval passed by a unanimous roll-call vote.

4. Approval: Grant Recommendations: FY 2021 Housing Counseling and 2-1-1 New Hampshire Referral Services: Mr. Cadorette provided a review of the housing counseling and 2-1-1 New Hampshire Referral Services grant requests. He noted the reduction of funds from the previous year and reported the proposed funds are included in the FY 2021 Program Plan. Mr. Cadorette reported on the proposed uses of the counseling funds and amounts staff is recommending for each agency, noting the continued strong interest and activity in housing counseling. He discussed foreclosure counseling, noting the agencies are aware if the need arises, they will be asked to include that aspect in the services provided. Mr. Buck moved, seconded by Ms. Rudolph. A roll-call vote was taken and the motion to bring staff's recommendation for the FY 2021 Housing Counseling and 2-1-1 New Hampshire Referral Services Grants to the full Board for approval passed by a unanimous roll-call vote.
5. Discussion: Authorization to Finance Single Family Loans in Calendar Year 2021: Mr. Sargent reported on the annual exercise to allow the Authority to continue operation of the single family program. He noted that, in addition to authorizing the financing of the program, the Board will also be asked adopt the votes and findings required by RSA 204-c:20. Mr. Sargent reported the Motion and corresponding votes and findings will be presented to the full Board at the October meeting.
6. Discussion: Ginnie Mae Document Compliance Update: Mr. MacLellan provided an update on Ginnie Mae Document Compliance. He reported that due to staff's efforts, and lenders' response, the Authority has been achieving compliance earlier each month. Mr. MacLellan provided details of staff's efforts with the lenders and noted that, overall, reporting has improved. He advised staff will continue to closely monitor the progress and, going forward, will report to the Committee as needed. Mr. Christon noted the internal reporting mechanisms that are being monitored, and the new systems and processes that have been implemented to keep the Authority in compliance.
7. Other Business: Mr. Cadorette discussed business development in the Homeownership Division. He reviewed staff's efforts to work with a borrower's focus group. Mr. Cadorette discussed Hub Spot and its use as a partner management system. He reported staff is seeking the services of a contractor to assist in creating a business development template. He also reported staff is looking at marketing services, and has put out a request for letters of interest, providing details of the responses received.

Mr. MacLellan discussed the Fannie Mae ROC initiative reporting on staff's efforts and interest rates for this initiative which will be done within the PO channel. He reported staff is working with Fannie Mae and The Loan Fund to assist more parks in getting approved. In response to members' inquiries, Mr. MacLellan reported staff will provide the Committee with a list of Fannie Mae-approved ROCs.

Mr. Shumway discussed upcoming changes within the Board of Directors membership. He expressed appreciation to Connie Lane and Mary Beth Rudolph for their service and dedication to the Authority. Mr. Shumway reported that Ms. Lane's term has been completed and noted her service in the legislature. He reported a potential replacement for her position has been identified, Anthony Poore, and the Governor has moved his request for appointment to the Board to the Executive Council for approval. Mr. Shumway and Mr. Christon discussed timing of the appointment, noting the likelihood of the appointment not being finalized until the November or December meetings. Mr. Shumway then reported that Ms. Rudolph has also completed her service and noted that she has been serving in hold-over status. He reported that Chris Norwood has been nominated as a replacement for her position and his request for appointment has also been sent to the Executive Council for approval. Mr. Christon noted the same timelines apply to Mr. Norwood's appointment.

There being no further business to bring before the Committee, Ms. Rudolph moved, seconded by Mr. Buck. A roll call vote was taken and the meeting was adjourned at 12:17 p.m.