

**Homeownership Committee**  
**Meeting Minutes**  
**November 18, 2020**

Committee Members Present: P. Ikawa, Chair, K. Buck, C. Norwood  
Committee Members Absent: N/A  
Other Board Members Present: J. Cuddy, D. Shumway  
Staff Members Present: A. Cadorette, D. Christon, P. Donahue, G. Dreisig, B. Frost, L. Ford, T. Karanasios, L. Lippitt, I. MacLellan, J. McCarthy, C. Provencher, D. Sargent, I. Sava  
Others Present: J. Kimberly, Sapphire Consulting, LLC

Ms. Ikawa opened the meeting at 11:04 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 temporary committee member.

1. Approval: Minutes of the October 14, 2020 Homeownership Committee Meeting: Members had no comments on the minutes as presented. Mr. Buck moved, seconded by Mr. Cuddy. A roll-call vote was taken and the motion to Approve the Minutes of the October 14, 2020, Homeownership Committee Meeting passed by a unanimous roll-call vote.

Mr. Norwood joined the meeting at 11:07 a.m., stated his location and reported he was alone. Ms. Ikawa provided introductions and welcomed Mr. Norwood to the Homeownership Committee.

2. Discussion: Program Overview: Mr. MacLellan provided an overview of the Authority's Homeownership Programs. He reviewed the two business channels, Participating Lender (PL) and Participating Originator (PO), loan programs offered, the secondary market execution, and mortgage credit certificates. Mr. MacLellan also reviewed the Ginnie Mae and Fannie Mae Programs, providing details and reviewing potential risk associated with each program. Mr. Karanasios then reviewed the servicing reports. He provided information on the Authority's sub-servicer, Dovenmuehle Mortgage, Inc. (DMI), reporting on staff's monitoring of DMI, reporting requirements, and servicing's collaboration with the Homeownership Division. Mr. Karanasios also provided details of the Authority's loss exposure by each loan program. Mr. MacLellan then reviewed the Homebuyer Tax Credit program. Members expressed support for the new reports and staff answered members' questions throughout the update.
3. Discussion: Program Status Reports: Mr. MacLellan reviewed the program reports, discussing the new format and additional data provided as a result of members' inquiries. He reviewed reservation activity, comparing the volume to last year's data, and also reviewed rates, noting they remain low and competitive to the market. Mr. MacLellan reported on the PO Channel, noting reservations have increased over last year, and also reported on the Mortgage Credit Certificate (MCC) status, comparing reservations to MCCs issued. Mr. MacLellan reported a new Document Processing Specialist position has been added in the

Homeownership Division and this position will assist in working with the ongoing challenge of document processing. Mr. Karanasios then reviewed the Single Family Servicing Report, providing details, and noting the decrease in the overall portfolio. He reported on delinquency trends, reviewing the delinquency comparison for loans with and without forbearance, and provided a general forbearance update. Mr. Karanasios reported on the overall servicing portfolio and trends, discussed reasons for the decline in the portfolio, including the high number of mortgage refinances at this time. Mr. Christon noted the goal of the single family program is to assist homebuyers buy their first home and refinances demonstrate a level of success for the homebuyer and are a good outcome from the Authority's mission perspective. Staff answered members' questions throughout the discussion.

4. Discussion: MCC Fee Reinstatement: Ms. Dreisig briefly reviewed the MCC Program. She discussed the two categories of MCC recipients, those with and without NHHFA mortgages, and discussed fees that apply to each mortgage type. She reviewed the temporary fee waiver and noted that given the impact of COVID-19 and the current economy, it does not appear the waiver achieved the outcomes that staff hoped for. Ms. Dreisig reported the fee waiver will be discontinued on December 31, 2020, and the \$300 fee for MCCs issued in conjunction with NHHFA loans will be reinstated effective for MCC reservations on or after January 1, 2021.
5. Discussion: HUD Housing Counseling Program Intermediary: Ms. Lippitt provided a review of the Department of Housing and Urban Development (HUD) Housing Counseling Grant program. She reported on the additional award of \$146,124 received from HUD and advised the total funding will be used to cover counseling from October 1, 2019 through March 31, 2021. Ms. Lippitt discussed the reduction in resources available from previous funding amounts, briefly reviewed awards to the subgrantees and reported that all subgrantees have been able to complete their 12-month obligations.
6. Other Business: Mr. MacLellan updated members on the Ginnie Mae trailing documents status, noting there are currently no issues and the Authority remains current for November and December. He discussed joint efforts with the PPC group, advising staff is currently interviewing for a new marketing firm.

There being no further business to bring before the Committee, Mr. Cuddy moved, seconded by Mr. Buck. A roll call vote was taken and the meeting was adjourned at 12:22 p.m.