

**Homeownership Committee**  
**Meeting Minutes**  
**February 17, 2021**

Committee Members Present: P. Ikawa, Chair, K. Buck, C. Norwood  
Committee Members Absent: N/A  
Other Board Members Present: D. Shumway  
Staff Members Present: D. Christon, A. Cadorette, T. Craig, R. Dapice, G. Dreisig,  
P. Donahue, B Frost, L. Ford, I MacLellan, J. McCarthy, C.  
Provencher, D. Sargent  
Others Present: N/A

Ms. Ikawa opened the meeting at 11:01 a.m. She noted that, as Chair of the Homeownership Committee, she recognizes the existence of an emergency due to the COVID-19 pandemic 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. Shumway to be a temporary member of the Committee.

1. Approval: Minutes of the January 20, 2021 Homeownership Committee Meeting: Members had no comments on the minutes as presented. Mr. Buck moved, seconded by Mr. Shumway. A roll-call vote was taken and the motion to Approve the Minutes of the January 20, 2021, Homeownership Committee Meeting passed by a unanimous roll-call vote.
2. Discussion: Program Status Reports: Mr. MacLellan briefly reviewed the program status reports. He reported on rates, noting gradual increases in pricing on the secondary market and non-cash assistance mortgages. Mr. Sargent reviewed the single family servicing report, noting the slight decrease in the Authority’s overall portfolio. He discussed the delinquency status of loans both with and without forbearance and also noted the continued moratorium on foreclosures.

Mr. Norwood joined the meeting at 11:08 a.m. He confirmed his location and noted that he was alone.

Mr. Sargent then updated members on forbearance activity. He discussed repurchases of loans in forbearance, noting the Authority is using the TD line-of-credit for this purpose. He reviewed forbearance and delinquency comparisons, updating members on the active number of loans currently in forbearance status. Mr. Sargent reported on the recent announcement of the extension of forbearance on loans, providing details on timelines and also noting the moratorium on foreclosures has been extended until June 30, 2021.

Mr. Christon discussed the new comparative delinquency reports which were included this month and advised staff will provide these additional reports to the Committee quarterly.

Borrower Demographic Report – Mr. MacLellan discussed the borrower demographics, reporting that over the previous year the average loan amount has increased 7%, the average borrower income has decreased, and the average credit score has seen an increase as well. Members expressed appreciation for the new report format.

Quality Control Report– Mr. MacLellan reviewed the semi-annual Quality Control report. He provided details, discussing the quality of loans received from lenders and staff’s efforts at improving lender communication. Mr. MacLellan answered questions, including providing details of the severity code levels and staff’s review process.

Compliance Report – Mr. MacLellan provided an overview on the Authority’s compliance management. He provided details of consumer complaints, noting Homeownership had no complaints and Servicing has resolved all complaints in that area. Mr. MacLellan reported that Dovenmuehle has expanded their staff capacity to improve timing and responses, and also discussed the capacity of NHHFA’s servicing group which has been impacted by the current circumstances of the COVID-19 pandemic, forbearance loans re-purchase and the high refinance environment. Mr. Sargent advised the Authority is currently well staffed for volume and he and Mr. Christon reviewed the recent Finance and Administration Committee action to authorize additional staff for the servicing team if the need arises.

3. Discussion: Program Planning: Mr. Frost reviewed the FY 2022 Program Planning process, noting staff’s efforts to engage Committee members in discussions in an informal atmosphere. Members expressed appreciation for the new process. Topics discussed were:
  - Use of tax-exempt bond capacity – What allocation balance should the Authority seek in its use of tax-exempt bond capacity between homeownership and multi-family lending? Mr. Frost reported on the use of bond volume cap for Mortgage Credit Certificates (MCCs) as well as for multi-family construction. He noted the potential for increased interest in the multi-family arena due to the fix of the 4% Low Income Housing Tax Credits (LIHTC). Mr. Sargent provided details of volume cap allocations, its allowed uses and expirations. He reported the Authority currently has sufficient bond cap to provide MCCs through April 2022. Mr. Christon reviewed previous transfers of bond cap from the Business Finance Authority (BFA) to NHHFA, noting this is not a guaranteed resource and reporting NHHFA will not be receiving a transfer this year. Mr. Christon solicited feedback from members regarding using tax exempt bonds for multi-family purposes in addition to single family activity, and, if so, the volume of use for each. He discussed the potential of setting a policy to make multi-family the priority for bond cap.
  - Serving Underserved Communities – Should the Authority devote resources to examine, among other programs, its single family lending activity to increase its performance with emerging and historically underserved communities? Following discussion, staff and members noted the need for further research and data. Members concur with the principal of the issue and advised that additional research needs to be completed for a full understanding of the needs and possible targeted efforts. Members also noted that the presence of persons of color in the dialog is critical.
  - Addressing the Impacts of COVID-19 on Homeowners – Should the Authority be prepared to devote resources, both financial and staff time, to a possible need to help homeowners who are at risk, including an expansion of existing counseling activities? Mr. MacLellan discussed the issue, noting the recognition of two distinct groups – NHHFA borrowers and non-NHHFA borrowers. He provided details of different types of borrowers and circumstances that may require some assistance. Mr. Christon

discussed the potential of assistance at the federal level for this issue, noting its uncertainty.

There being no further business to bring before the Committee, Mr. Norwood moved, seconded by Mr. Buck. A roll call vote was taken and the meeting was adjourned at 12:54 p.m.