

Homeownership Committee
Meeting Minutes
March 17, 2021

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

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 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 February 17, 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 February 17, 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 reservation data, noting the decline in March reservations, providing comparison to the previous year and advising this is likely the result of low housing inventory. He also reported interest rates have slightly increased. Mr. MacLellan provided several updates, reporting cash assistance volume has increased over last year's volume, the Participating Originator (PO) channel continues to do well, and MCCs are doing well relative to the plan, although slightly below last year's volume, which is likely due to the active refinance environment. Mr. Sargent reviewed the servicing reports, noting the slight decline in the servicing portfolio. He discussed delinquencies and reported on the non-forbearance delinquencies noting that the IRS had started processing tax returns later this year which could have an impact on delinquencies. Mr. Sargent discussed the Ginnie Mae repurchased loans and reported the Authority is using the TD Line of Credit to fund these loans. Staff then answered members' questions, including discussing the potential impact to the Authority of low housing inventory.
3. Discussion: Heroes Program Update: Mr. Cadorette provided an overview of the Community Heroes initiative which launched on March 1, 2021. He reported on the effectiveness of the outreach efforts, press and volume of inquiries noting that since the launch date, ten applications have been received and two have already been funded.
4. Discussion: Homeowners' Relief Fund Overview: Mr. Cadorette reviewed the Homeowner Assistance Fund, part of the American Rescue Plan which was created to assist New Hampshire homeowners experiencing hardship due to the COVID-19 pandemic. He

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discussed the amount allocated to the Fund, the small state minimum, and noted the deadline for the state to request funding is 4/23/21. The program is scheduled to run through September 30, 2025. Mr. Cadorette reviewed the eligible homeowner requirements, and Mr. Christon noted the state will need to designate an administrator for the program. He also noted that at this time there is no provision for administrative costs, and NCSHA is asking the Treasury to allocate 10% for administrative costs to run the program. Mr. MacLellan commented on some of program challenges. Staff answered members' questions and Mr. Christon noted the program has the potential of being very challenging to administer.

5. Discussion: Program Planning – FY 2022 Program Plan – Additional and Carried Over Key Issues: Mr. Frost reviewed the previous month's discussions with the Committees on key issues. He then noted that the new funding in the stimulus package presents the Authority with some unique opportunities. Mr. Frost discussed:

- Increasing the supply of entry-level single-family homes: What role should the Authority play in increasing the supply of entry-level single-family homes? What resources should be employed to this effort? What affordability requirements should be required? Ms. Jussif reported on discussions held over the past several years regarding the role the Authority could play in increasing the supply of entry-level single-family homes. She reviewed efforts by the Authority including developer bootcamps, working with the Department of Transportation (DOT) for surplus lands and conversations with developers. Key points have been identified from these discussions including difficult municipal regulations, construction and material costs, the availability of consistent subsidy resources, and construction lending restrictions. Members discussed the Authority's available resources and Mr. Christon noted the Board can designate operating funds to this effort if they see fit. Staff answered members' questions throughout the discussion and members encouraged staff to continue with programs to foster encouragement of small-scale single-family new production. Staff and members discussed DOT surplus lands and Mr. MacLellan provided an update on staff's efforts with the DOT to determine value and a process moving forward. Members asked staff to identify and research successful single-family development efforts by other housing finance authorities before any strategic recommendation is made. They also concurred with staff to bring forth a proposal for a strategy with the DOT. Staff then advised they will be reviewing the issues and discussions with Mr. Norwood, who was unable to attend this meeting.

There being no further business to bring before the Committee, Mr. Buck moved, seconded by Mr. Shumway. A roll call vote was taken and the meeting was adjourned at 12:24 p.m.