

**Homeownership Committee**  
**Meeting Minutes**  
**April 22, 2021**

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|------------------------------|--|
| Committee Members Present:   | P. Ikawa, Chair, K. Buck, C. Norwood   |
| Committee Members Absent:    | N/A  |
| Other Board Members Present: | D. Shumway, S. Marchant  |
| Staff Members Present:       | D. Christon, A. Cadorette, T. Craig, P. Donahue, G. Dreisig, B Frost, J. Law, I MacLellan, C. Provencher, D. Sargent |
| Others Present:              | N/A  |

Ms. Ikawa opened the meeting at 9:00 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.

1. Approval: Minutes of the March 17, 2021 Homeownership Committee Meeting: Members had no comments on the minutes as presented. Mr. Buck moved, seconded by Mr. Norwood. A roll call vote was taken and the motion to Approve the Minutes of the March 17, 2021, Homeownership Committee Meeting passed by a unanimous vote.
2. Discussion: Program Status Reports: Mr. Cadorette briefly reviewed the program status reports. He discussed reservation activity, reporting reservations remain active and volume is still above last year, however, there has been a recent decline. Mr. Cadorette reported rates remain low and lack of inventory appears to be the cause for the reservation decline. He reported pay-ups have declined, although the numbers still remain high, and overall revenue is well above staff's expectations. Mr. Cadorette reported the Participating Originator (PO) channel has become one of the Authority's top three lenders and comprises 21% of NHHFA's business. Mortgage Credit Certificate (MCC) volume has been slow but stable and is on track to meet the goal. Mr. MacLellan provided an update on the Heroes program, reporting there have been 29 reservations, and five of those have been funded. He and Mr. Christon answered members' questions, providing details on the MCC program and future capacity for the program. Mr. Sargent then reviewed the servicing report, noting a decrease in the overall portfolio, mainly due to refinancing activity and very low rates. He reported the requests for pay-off amounts and discharge activity have also declined. Mr. Sargent provided an update on delinquencies, noting the decline for loans both with and without forbearance requests. He then provided an update on forbearance activity, reporting 59 forbearance loans have been resolved as of today's date and 538 loans remain actively in forbearance. Mr. Sargent answered members' questions.
3. Approval: Income and Purchase Price Limits for the Homebuyer Tax Credit Program: Ms. Dreisig reviewed staff's recommendation to revise the income and purchase price limits for the Homebuyer Tax Credit Program, noting they were last reviewed in April 2020. She reported the purchase price limits are based on IRS requirements and discussed the safe harbor limits. Ms. Dreisig reviewed the process for setting the effective date for the new limits, and noted they require approval by the Authority's bond counsel. Staff answered

members' questions, reviewing the background of so-called target areas and, per members' requests, advised the Board motion will reflect bond counsel's approval. Mr. Norwood moved, seconded by Mr. Buck. A roll call vote was taken and the motion to bring staff's recommendation for the Revised Income and Purchase Price Limits for the Homebuyer Tax Credit Program to the full Board for approval was passed by a unanimous vote.

4. Approval: Income Limit for Loan Programs: Ms. Dreisig reviewed the proposal to revise the income limits for the loan programs. She provided details of the proposed new limits and advised the new income limit would apply to all Authority loans except for Fannie Mae loans, which are subject to a separate income limit. Mr. Buck moved, seconded by Mr. Norwood. A roll call vote was taken and the motion to bring staff's recommendation for the Income Limit for Loan Programs to the full Board for approval was passed by a unanimous vote.
5. Discussion: Other Business: Mr. MacLellan discussed the Consumer Finance Protection Bureau's (CFPB's) new regulations and its impact on the qualified mortgage and client's ability to repay. He provided details of the regulations and issues staff is seeing, noting that only Fannie Mae loans would be impacted. Mr. MacLellan then provided an update on the Homeowners Assistance Fund, which is a part of the American Rescue Plan. He reported staff has been in communication with the state and all indications are that the state will elect to participate in the program, but it is unclear what role, if any, the Authority will have in administering this program and/or the funds. He and Mr. Christon answered members questions and advised that the Authority will be ready to respond if there is a need.

There being no further business to bring before the Committee, Mr. Buck moved, seconded by Mr. Norwood. A roll call vote was taken, and the meeting was adjourned at 9:51 a.m.