



Massachusetts Housing Finance Agency
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Home Ownership Committee Meeting Minutes

Meeting Date and Time: June 9, 2020 at 12:00 p.m.
Meeting Location: Massachusetts Housing Finance Agency
One Beacon Street, Boston, MA 02108

Members Present: Patricia McArdle
Mark Attia (designee)

MassHousing Staff Present: Laurie Bennet
Mounzer Aylouche
Kevin Mello
Steve Payson
Tom Norton
Dan Gover
Lisa Fiandaca
Colin McNiece

The meeting began at 12:00 p.m.

Upon a motion duly made and seconded, it was, by roll call vote of all the present Members:

VOTED: That the minutes of the meeting held on June 11, 2019 are hereby approved and placed on record.

Mounzer Aylouche summarized Homeownership's activity during the pandemic and it's on-site and remote activity.

Steve Payson then presented the year-to-date production summary and noted the increase in refinance activity and that minority participation is still strong.

Lisa Fiandaca presented Business Development's activity, noting particularly the virtual home buyer education program where 13 classes had occurred with 377 attendees. The MassHousing.com website has been updated in both Portuguese and Spanish, as have the Agency's marketing materials and MIPlus instructions. Staff have been cross-trained in MIPlus and Homeownership for customer support. Some MIPlus guidelines have been temporarily changed due to Covid-19 – the requirement for 6 months of regularly scheduled mortgage payments has been waived and the period for which MIPlus benefits are active is extended to loans outside the otherwise limited 10 year window.

Kevin Mello provided an update on Homeownership operations. Call volume had spiked, particularly in May, but is starting to return to pre-Covid volumes. He noted that the Agency is generally performing better than the industry overall as indicated by the Mortgage Bankers' Association survey.

Mark Attia asked if the Agency's experience was typical of the market in this environment. Staff noted that, as of May 24, 6.68% of the loans in the Agency's portfolio are on forbearance plans compared to 8.46% in the industry.

Mr. Mello noted the Agency's obligations to continue paying GSE investors and that to date the Agency has not had to come out of pocket for principal and interest payments but have for taxes and insurance.

Dan Gover described the RFP process for a new front-end system to replace "e-masshousing". The discovery process was completed in the early spring and proposals are due at the end of June with an expectation of making a selection in July.

Mr. Aylouche described the goal for the e-masshousing effort as more than just replacement but a tool to provide a foundation for future expansion.

Patricia McArdle noted the Agency was not just meeting expectations but exceeding them and was impressed by the handling of changing circumstances. She asked how the forbearance amounts are treated on the back-side of the loan and staff responded that payments deferred are carried interest-free.

Mr. Aylouche announced the receipt of \$2.5M from the Commonwealth and \$2.25M from the CDFI program for use in the Agency's Downpayment Assistance Program. Mr. Payson is designing a program to expedite the deployment of the funds. Mr. Aylouche also noted that staff are continuing to monitor the portfolio run-off closely as currently the pace of run-off is faster than replenishment.


Mr. Attia suggested that it may be useful to convene again earlier than the committee might otherwise and consider a mid-year review of the portfolio. Staff agreed.

The members then voted to adjourn.

The meeting concluded at approximately 12:40 p.m.

A true record.

Attest.



Colin M. McNiece
Secretary

Meeting Materials:

- (i) HO Production (Powerpoint), Effective June 2, 2020
- (ii) HO Business Development (Powerpoint)
- (iii) HOSO Covid-19 Performance Stats & Concerns
- (iv) HomeOwnership Servicing Update, June 9, 2020