



Massachusetts Housing Finance Agency  
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## Home Ownership Committee Meeting Minutes

Meeting Date and Time: September 14, 2021 at 12:00 p.m.  
Meeting Location: (Remotely via Zoom)  
Massachusetts Housing Finance Agency  
One Beacon Street, Boston, MA 02108

Members Present: Patricia McArdle  
Mark Attia (designee)

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

*The meeting began at 12:00 p.m.*

Mounzer Aylouche summarized overall HomeOwnership activity and previewed the meeting agenda. The Members then took up the approval of the previous meetings minutes. 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 8, 2021 are hereby approved and placed on record.

Lisa Fiandaca presented the HomeOwnership Production Report, noting that First Time Home Buyer (FTHB) classes and participants have increased over last year and there have been 220 Lender partner trainings with WorkForce Advantage 2.0 being the most popular.

Steve Payson then presented the results of FY21 against the fiscal year goals. The Agency purchased \$894.5MM in loans against a goal of \$550MM (163%) and made \$17MM DPA loans against a goal of \$15MM (113%) with 45% of the Borrowers at incomes at or below 80% AMI against a goal of 40%, and 34% of the loans to non-white borrowers, against a goal of 35%. MI Only lending at \$16.3MM reached 74% of its goal of \$22MM, largely due to Covid and the significant refinancing activity. Mr. Payson also noted that servicing acquisitions had been suspending during the fiscal year due to the pandemic and market conditions so there was no activity towards the original goal of \$50MM.

Mr. Payson summarized the Reservation Pipeline (Production Dashboard), noting that refinancing activity is down to 4% of the pipeline compared to 20% of the prior fiscal year production.

Kevin Mello then presented a summary of the HomeOwnership portfolio for Fiscal Year 2021. The portfolio balance is down to 16,747 loans (\$3.4B) which is approximately a 17% reduction in loan count and 15% reduction in principal balance. There are 977 loans in forbearance (5.82% of the portfolio) with approximately 500 of those loans set to transition out of forbearance this month. The rate of loans in forbearance has remained stable since May but has been higher than the industry average since October 2020.

Mr. Attia asked about the reduction in the portfolio, its causes, and what might be done. Mr. Aylouche noted that much of the activity has been in cash-out refinancings which is product the Agency does not offer. He noted that the DPA programs are having a significant benefit to our competitiveness but we are running into challenges because of the limited inventory and high prices.

Ms. McArdle noted that market seems to have calmed down a little and its started to settle.

Mr. Aylouche noted that the interest rate environment will likely be shifting too. Mr. Attia shared a graphic illustrating the recent the inventory of homes for sale over the past twenty years and noted the recent decline.

There being no other old or new business, the meeting adjourned at 12:27 p.m.

A true record.

Attest.



Colin M. McNiece  
Secretary

Meeting Materials:

- (i) HomeOwnership Production Report
- (ii) HomeOwnership Production Results
- (iii) HomeOwnership Production Dashboard
- (iv) Forbearance Report
- (v) Graphic: Historic Inventory of Homes for Sale