



Massachusetts Housing Finance Agency  
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## Home Ownership Committee Meeting Minutes

Meeting Date and Time: June 11, 2019 at 12:30 p.m.  
Meeting Location: Massachusetts Housing Finance Agency  
One Beacon Street, Boston, MA 02108

Members Present: Patricia McArdle  
Mark Attia (designee)

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

*The meeting began at 12:30 p.m.*

The MassHousing staff introduced themselves. Mr. Payson then presented the Agency's homeownership products and general activity. Ms. Kornegay explained the administration of septic and lead abatement loans as opposed to the Agency's direct lending activity.

Ms. McArdle asked about general access to the programs and correspondent lending. Mr. Payson explained that our lenders are generally FannieMae and FreddieMac and that the Agency does not close homeownership loans in its own name but have arrangements with brokers to coordinate with sponsored lenders.

Mr. Payson noted that minority participation was up to 29% from 25% the prior year.

Ms. Fiandaca described the team's marketing and business development efforts and described the website updates and new customer service angle. She noted the Agency is tracking website traffic and is seeing the impact based on anecdotes from originators.

Mr. Norton provided an overview of the Mortgage Insurance Fund (MIF) and noted the biggest challenge at the moment is the Private Mortgage Insurer Eligibility Requirements (PMIERS) published by

the GSEs, FannieMae and FreddieMac. Because MIF is unique, it does not fit squarely into the GSE program requirements. It is not an option to be non-compliant with PMIERS and the Agency is actively working with the GSEs to address its unique parameters.

Mr. Attia and Ms. Kornegay left at 1:00 pm. Mr. McNiece left at 1:10 pm and Maureen Burke joined the meeting to take minutes.

Mr. Mello presented an overview and update on the Agency's homeownership loan servicing. The Agency has been servicing loans since 1996. It has been a capital intensive effort made complicated by the interplay of mission priorities and high operating costs, however by keeping servicing local the Agency is also able to improve delinquencies and homeownership retention.

Ms. McArdle noted that the committee had not convened in a very long time and the group discussed whether monthly or quarterly meetings would be appropriate. All agreed that meeting quarterly would be preferable, subject to additional input from the General Counsel as to whether the timing of the Agency's bond issues should be considered.

Ms. McArdle asked if there were any other matters to discuss.

Mr. Aylouche stated that the change with Fannie Mae reducing its footprint from 100% AMI to 80% AMI presents a problem and will create a gap in the market. The consumer would have a much higher cost mortgage product. He noted the need to find a better outlet which is not available yet but they are working on strategies, some of which may require additional volume cap.

The members then voted to adjourn.

*The meeting concluded at approximately 1:18 p.m.*

A true record.

Attest.



Colin M. McNiece  
Secretary

Meeting Materials:

- (i) HomeOwnership Servicing & Operations Board Report, June 2019
- (ii) FY2019 Production