

Home Ownership Committee Meeting  
Minutes

Meeting Date and Time: December 14, 2021 at 12:00 p.m.

Meeting Location: *In accordance with Section 20 of An Act Extending Certain COVID-19 Measures Adopted During the State of Emergency, 2021 Mass. Acts 20, no Members were physically present, and the meetings were conducted remotely through a publicly accessible Zoom meeting.*

Members Present (by roll call): 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 September 14, 2021 are hereby approved and placed on record.

Mounzer Aylouche summarized the current activity in the Homeownership Division. First noting the E-Masshousing platform update and the expansion of business into new areas. He then described the Agency's HAF participation where the Agency has executed two contracts, one to assist homeowner within our own portfolio and a separate contract for marketing the statewide HAF program. He noted there has been a little slowdown, some due to seasonality but also a significant slowing in refinancing activity.

Lisa Fiandaca then presented an update on the First Time Home Buyer classes and summarized the year over year statistics.

Steve Payson then presented the current pipeline. He note that approximately 57% of the borrowers have incomes less than 80% AMI, with very strong Gateway City activity, and minority borrowers representing over 40% of the reservations. The Agency has purchased over \$280M loans to date, with almost 50% from minority borrowers.

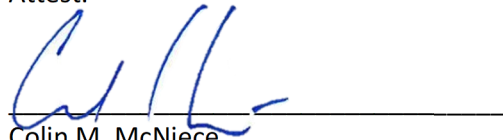
Kevin Mello then shared an update on the status of the portfolio. He noted that payoff activity has outpaced purchase activity (in November there was a 17% differential) and that overall activity is 40% above precovid (combined purchase and payoff). He described the forbearance activity since the pandemic began and noted that there have been approximately 2,500 forbearance plans executed, of which 81% of have exited forbearance and the majority of the remaining are expected to runoff in the next 3 months. As of the end over November, the delinquency ratio was 5.7%, or which approximately 2.9% are considered natural delinquencies and the remainder are related to covid.

Mark Attia asked if the slow-down in refinancing is due to running out of loans appropriate for refi. Mr. Aylouche responded yes, most have already transacted.

*There being no other business, the meeting adjourned at approximately 12:19 p.m.*

A true record.

Attest.



Colin M. McNiece

Secretary

Meeting Materials:

- (i) Homebuyer Education Update
- (ii) Production Report