

Home Ownership Committee Meeting
Minutes

Meeting Date and Time: May 10, 2022 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, as amended, 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
Eric Gedstadt
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 December 14, 2021 are hereby approved and placed on record.

Mounzer Aylouche provided an update on the Homeownership Assistance Fund (HAF). He noted that the Agency has funded over \$1 million in HAF assistance. Payoffs have slowed, likely a reflection of the market impact of the sudden change in interest rates and the lack of supply industrywide. He noted the broker channel is advancing toward its pilot launch over the summer. He also noted that the ARPA funded DPA program is also moving through development as the Agency works with MHP and the state to complete the program design and manage the compliance obligations.

Patricia McArdle noted the environment is so competitive that she is seeing very unique incentives being included in purchase and sale agreements, such as Netflix subscriptions and Patriots tickets.

Lisa Fiandaca then presented an update on the First Time Home Buyer classes. The program has presented 72 classes to over 2,100 attendees since January. Consumers are out there and want to buy but are struggling with the high prices and low availability of stock. The new products, including the new E-MassHousing is being presented in lender trainings which have had over 750 lender participants to date.

Steve Payson then presented the current status of lending. He noted that historically the Agency has primarily competed on rate but most recently the DPA programs have been having the most significant

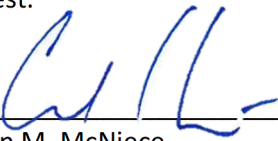
impact on attracting borrowers. In the current reservation pipeline approximately 95% have or have applied for DPA. He noted that although FY22 production is off overall, the Agency is hitting all the mission goals with Gateway City lending at 52%, minority participation at 48%, first-time homebuyers at 94%, and approximately 50% at or below the 80% AMI income tier.

Mark Attia asked if there is a historic difference in geography with respect to where first-time homebuyers are coming from and/or buying. Mr. Aylouche said that we haven't looked at the data in that respect but anecdotally there seemed to be a shift. Ms. McArdle commented that the covid pandemic would likely impact the geography too.

There being no other business, the meeting adjourned at approximately 12:20 p.m.

A true record.

Attest.



Colin M. McNiece
Secretary

Meeting Materials:

- (i) HO Production Dashboard