



Massachusetts Housing Finance Agency  
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## Home Ownership Committee Meeting Minutes

Meeting Date and Time: June 8, 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  
Eric Gedstadt  
Kevin Mello  
Colin McNiece

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

Approval of the minutes was postponed to later in the meeting.

Lisa Fiandaca presented a summary of the Fiscal Year 2021 production to date, noting that current production is approximately \$835 million, with 77% of the borrowers being first-time homebuyers, 45% at median incomes at or below 80% AMI, 36% minority, and 43% in Gateway Cities. Ms. Fiandaca also pointed out that 155 homebuyer education classes have been conducted for over 5,000 students and summarized the current reservation pipeline that is approximately \$135 million with 54% of the borrowers looking at Gateway Cities, 43% being minorities, and 58% having median incomes at or below 80% AMI.

Ms. McArdle asked if the homebuyer classes were available on-line and staff confirmed that they have been conducted via Zoom.

Kevin Mello then presented the Pipeline and Payoffs status, noting that the portfolio continues to see runoff due to the high refinancing activity. At the end of May, approximately 8.2% of the portfolio was delinquent and approximately 6.5% of the loans were in forbearance, compared to a national average of 4.2%. The Agency has advanced approximately \$5.2 million for taxes and insurances.

Ms. McArdle asked if there is a date on which we expect most loans to come out of forbearance. Mr. Mello stated that based on the dates of entry and the limits on forbearance periods, that a significant number may come out in September and October.

Ms. McArdle asked of the forbearance count is part of the delinquent figure and staff confirmed that it is.

Eric Gedstadt then presented on the businessline's marketing strategies, particularly focusing on the Agency's goals to increase lending to People of Color. He summarized the efforts to procure an inclusionary marketing firm and the selection of MORE Advertising. He outlined MORE's work to date and provided an overview of their recommendations and implementation strategy that will occur over the next year.

Ms. McArdle noted the fair housing efforts with respect to brokers and realtors and asked if there might be connection between the Agency's efforts and that industry. Ms. Fiandaca noted that the Agency participates with various boards and committees for realtor and broker associations and are looking for ways to educate and connect with those groups.

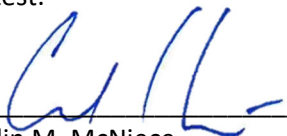
The Members than took up the approval of the previous meetings minutes. Upon a motion duly made and seconded, it was, by roll call vote of all the present Members:

**VOTED:** That the minutes of the meeting held on March 9, 2021 are hereby approved and placed on record.

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

A true record.

Attest.

  
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Colin M. McNiece  
Secretary

Meeting Materials:

- (i) Homeownership Activities Review
- (ii) Loans in Forbearance Status Report
- (iii) Marketing Update