

PORTSMOUTH HOUSING ENDOWMENT FUND ADVISORY BOARD

MEETING MINUTES

September 29, 2015 at 9:00 AM

Planning/Community Development Conference Room
Portsmouth City Hall

Members Present: Steve Berg, Jeff Mountjoy, Christine Lukacz, Craig Welch, Kathleen Dwyer, Assistant City Attorney (ex-officio);

Members Absent: Resident representative (vacant)

Staff Present: David Moore, Assistant City Manager for Special Projects/
Community Development Director; Elise Annunziata, Community
Development Coordinator

Mr. Moore opened the meeting and introduced new Community Development Department staff member, Elise Annunziata, Community Development Coordinator.

Minutes

Minutes of the January 8, 2013 meeting were accepted by unanimous vote.

Summary of activity

Mr. Moore advised the Board that five (5) HomeTown loans had closed since January 2013; all were through the City's partnership with Citizens Bank. He stated that the program has had 5-6 subordinations in the last 5-6 years, all in accordance with the HomeTown Subordination Guidelines.

Mr. Moore noted that we are now starting to service some of the 10-year term loans that are coming due, and this is being done in house by Terry Poulin. Previously People's Bank had been servicing those loans, but indicated that they were no longer interested in taking on new loan servicing. Seven term loans are in repayment currently (each paying \$83.33/mo.)

Partnership Agreement

The Board recommended and agreed to renew the Partnership Agreement with Citizens Bank through December 30, 2015, after which time the agreement will be re-evaluated.

Marketing efforts

Ms. Annunziata provided a summary of recent marketing efforts, which included notices on the City's website, in City employee paystub inserts, a letter to area realtors, updated brochures that have been distributed to Citizens Bank in Portsmouth and posting of a flyer in various public

spaces. Various suggestions were made about how and where to spread the word about the program. Ms. Annunziata indicated that she would follow-up and keep the Board updated on marketing efforts.

Program Guidelines

Mr. Moore explained that staff has been reviewing the portfolio and provided a brief update concerning staff research into variables such as loan to value ratios, purchase price, buyer cash on hand at closing. A discussion followed regarding the comparison of HomeTown Program guidelines to other similar first time home buyer products, such as New Hampshire Housing Finance Authority. Ms. Annunziata stated that she would convene a small group to workshop the program guidelines and examine other models. She will follow up at the next meeting.

The meeting was adjourned.