

# **PORTSMOUTH HOUSING ENDOWMENT FUND ADVISORY BOARD**

## **MEETING MINUTES**

**December 20, 2017 Conference Room A, 8:30 AM**

**Portsmouth City Hall**

Members Present: Steve Berg, Craig Welch, Anne Poubeau

Members Absent: Jeff Mountjoy, Christine Lukacz, Kathleen Dwyer, Assistant City Attorney (ex-officio);

Staff Present: David Moore, Assistant City Manager  
Elise Annunziata, Community Development Coordinator

Ms. Annunziata opened the meeting.

### **Program updates**

Ms. Annunziata opened the meeting with a review of the HomeTown program, noting that there have not been any adjustments to the income guidelines or loan guidance since 2017.

### **Loan portfolio summary**

Ms. Annunziata discussed the number of current loans outstanding. None of the loans are currently in default; however, there have been at least three examples in 2017 of homeowners not meeting the loan terms and therefore the loans have been paid off early.

In 2017, five new HomeTown loans, each ranging from \$40,000 - \$50,000, closed with the assistance of the Citizens Bank partnership. Several other applicants have submitted applications and have been determined eligible for the program. Staff expects another 5-6 loans will close in 2018.

### **Subordination Policy**

A brief discussion about the current HomeTown Subordination Policy. The Board members agreed that it is the City's interest to ensure that any subordination would protect the City's second mortgage position behind the bank.

The next meeting is tentatively scheduled for mid-June.

The meeting was adjourned at 9:20 a.m.