

# **PORTSMOUTH HOUSING ENDOWMENT FUND ADVISORY BOARD**

## **MEETING MINUTES**

**December 11, 2019 Conference Room A, 8:30 AM  
Portsmouth City Hall**

Members Present: Christine Lukacz, Steve Berg, Craig Welch, Jeff Mountjoy,

Members Absent: Anne Poubeau, Kathleen Dwyer, Assistant City Attorney (ex- officio);

Staff Present: 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 since April 2019. Loan guidance and selection criteria are up to date.

### **Loan portfolio summary**

In 2019, four new HomeTown loans, each ranging from \$40,000 -\$65,000 – for a total of \$220,000 in new loans, 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 2020.

### **Future Market Trends**

Members discussed future trends in housing market, including possibility of market correction. All agreed that the HomeTown program guidelines would be reassessed periodically to follow the market and homebuyer demographics.

### **Subordination Requests**

Income eligibility is required for all subordination requests.

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