

PORTSMOUTH HOUSING ENDOWMENT FUND ADVISORY BOARD

MEETING MINUTES

December 19, 2018 Conference Room A, 8:30 AM

Portsmouth City Hall

Members Present: Christine Lukacz, Steve Berg, Craig Welch

Members Absent: Jeff Mountjoy, 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 2018. Loan guidance and selection criteria are up to date. In August, \$250,000 was requested from the Trustees to replenish the loan account. The current balance of the PFEF trust is above the required corpus amount.

Loan portfolio summary

In 2018, five new HomeTown loans, each ranging from \$40,000 - \$65,000, 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 2019.

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.

Lender Partnership

A brief discussion about the current lender partnership with Citizens Bank. The Board members agreed that the partnership is working well. Ms. Lukacz asked what the bank does for advertising HomeTown to everyone who might be eligible. Ms Annunziata stated that it is her understanding that the Bank offers the HomeTown program to all potential homebuyers who may be eligible.

The meeting was adjourned at 9:15 a.m.