

Northwest Home Equity Assurance Program
Meeting Minutes
11/18/2021
Special Meeting

Attendance: Commissioner Murphy (leaves prior to adjournment), Commissioner Blaise, Commissioner Sayen, Commissioner Simmons, *Commissioner Bannon, Commissioner Arroyo-Reyes

- I. Meeting was called to order at 6:46 pm by Chairperson Kerry Murphy
- II. Public Comments – N/A
- III. Approval of Agenda
Commissioner Sayen motion to approve the minutes; Commissioner Blaise 2nd, all commissioners in attendance approved the agenda.
- IV. Delinquent Tax Program
Proposal was submitted and presented by Ed Ellis

Criteria

Commissioner Murphy suggested ED Ellis includes income levels under the criteria section. Commissioner Sayen also suggested ED Ellis implement an income verification process, which includes but is not limited to 6 months of pay stubs or unemployment verifications. Commissioner Sayen would also like ED Ellis to implement Income levels. ED Ellis suggested using HUD income level with 80% AMI.

ED Ellis proposed some eligibility would be similar to the guaranteed program; must live in the taxing district and be an owner-occupier of the home.

Commissioner Murphy proposed that all applicants have an affordability analysis completed before the loan is initiated and repaid by NWHEAP.

Term and Conditions

The pilot program will be a forgivable loan with a 5-year term. The program will pay all loans to participating banks; stipulations would apply, including but not limited to financial counseling. Commissioner Sayen questioned how the loan would be repaid if the person moves out of the home before the conclusion of the loan term; Commissioner Murphy suggested ED discretion on handling repayments on a case-by-case basis.

Commissioner Arroyo-Reyes proposed that all monies be paid directly to the treasurer's office; ED Ellis agreed and stated that would be a part of the loan terms and notes.

Timeline

ED Ellis proposed Timeline that would start in January, and NWHEAP's first loan would be initiated by May 2022.

Community Data

ED Ellis was able to identify at least 60 households in need with hopes of serving at least 25% of that number.

Marketing

ED Ellis suggests all marketing would be through community efforts and outreach, including community partners, mailings to the taxing district, and door-to-door campaigns.

Commissioner Bannon was interested in engaging DePaul to assist with the program.

Funding

ED Ellis proposed a pilot program funded at \$150,000 for 2022.

V. Public Comment – N/A

VI. Old Business – N/A

VII. New Business – ED Ellis proposed a reduction in Appraisals for 2022 and suggested taking it to the board for the December 2021 meeting.

VIII. Adjournment – Commissioner Sayen Motions to adjourned. Commissioner Simmons seconds. Commissioner Reyes adjourned the meeting at 7:30 pm

*Interim until appointment *