

2024 First Step: Submit Member Application

Equity Builder Program & Housing Our Workforce



Agenda

- Benefits & Requirements
- Homeownership Programs Comparison Grid
- Application Overview & Online Process
- Roadmap/Workflow
- Upcoming Training Sessions
- Resources & Contacts



Homeownership Assistance Programs

Equity Builder Program (EBP)

Provides down-payment and closing-cost assistance for households with incomes at or below 80% of area median income

Housing Our Workforce (HOW)

Provides down-payment and closing-cost grants to households with incomes above 80% and up to 120% of area median income



Successful Results



EBP

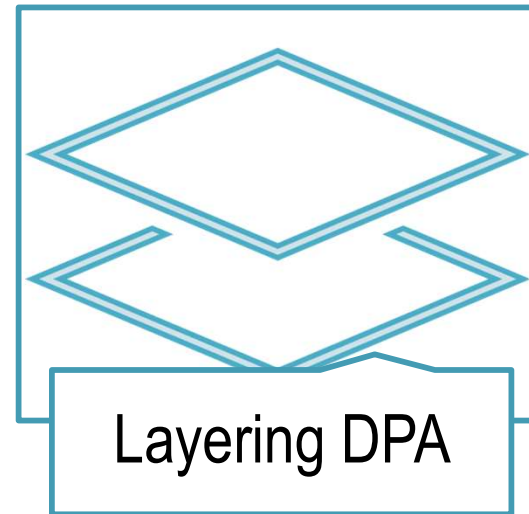
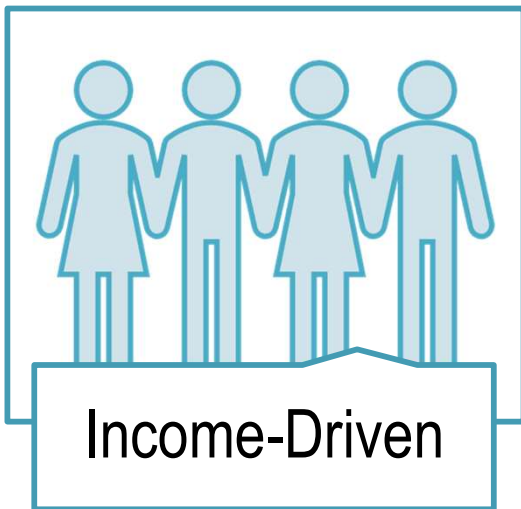
\$56,959,583
disbursed since
2003, serving
4,581 households*

HOW

\$12,201,668
disbursed since
2019, serving **740**
households*



**Grants disbursed as of 9/30/2023*

Value of Homeownership Assistance Programs



Creating homeownership opportunities throughout New England

Program Comparisons Grid

Parameters	EBP	HOW
Income Limits	<= 80% AMI	> 80% to <=120%
Maximum Grant per Household	Up to \$30,806	10% of the sales price or up to \$25,000 (lesser of the two)
Maximum Funds to Member	\$350,000	\$260,000
Minimum Down Payment (homebuyer's own funds)	\$500	1.5% 
Use of Grant Funds		
· Down Payment	Yes	Yes
· Closing Costs (including prepaids and escrows)	Yes 	 Yes
· Up to 2% interest rate buydown	Yes	Yes
· Rehabilitation Assistance	Yes	No
Member concession/incentive to homebuyer	Required	Not Required
Purchase Price Limit	No	Yes, based on Mortgage Revenue Bond limits
Purchase property must be an owner-occupied primary residence?	Yes	Yes
First-time homebuyer requirement	Yes 	Not Required. Homebuyer must sell current primary residence.
First-time homebuyer education and counseling	Required	Required

Homebuyer Requirements

- Execution of disclosure
 - Identify entire household and income streams
- Meet the Area Median Income (AMI) limits for either program
 - Anticipated and prospective
- Fully executed P&S
 - Primary residences only
- Homebuyer contribution of own funds toward purchase
 - EBP: \$500
 - HOW: 1.5% of the purchase price
- First-time homebuyers to complete education/counseling
- No more than \$250 cash back





First-Time Homebuyer

- HUD definition
- 42 U.S.C. §12704(14): Individual and spouse who have **not owned a home during the three-year period** prior to purchase
- Exceptions include:
 - Single
 - Displaced homemaker
 - Primary residence not permanently affixed

Accessing the Online Application

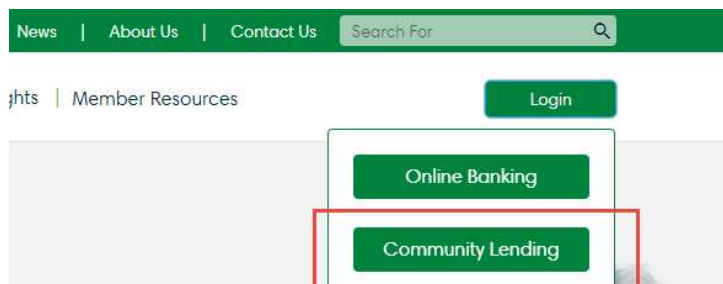
- First-time users need to register for login credentials
 - Password emailed directly to user
 - Your organization's admin approves user accounts
- Existing usernames with passwords are valid

All member applications for FHLBank Boston homeownership programs are annual and do not automatically renew!



How to Login to Community Lending

1. Navigate to the www.fhlbboston.com
2. Click the “Login” button at the top of the page
3. Choose “Community Lending” from the drop-down menu
4. Type in username and password
5. Use links below to set up new accounts or reset existing



Community Lending Login

Username:
Password: (case-sensitive)

Login

If you are a first-time user, [click here](#) to create an account.
If you are a consultant or a sponsor, login first to add a new relationship to your existing account.
If you forgot your password, [click here](#) to reset it.
If you forgot your username, [click here](#) to retrieve it.

Step-by-Step Application Process

1. Select EBP/HOW
2. Select up to 4 main contacts
3. Select from list of homebuyer education & counseling agencies
4. Provide member concession
5. Determine authorized signer for agreement
 - ✓ Agreement sent via email through Adobe Sign
6. Validate and Submit



Member Concession - EBP Only

- Acceptable concessions:
 - Lender credit
 - Waiving or reduction of fees
 - Below market rate
 - Expanded underwriting guidelines
- Explain how the concession is an incentive to the homebuyer
 - Evidenced at disbursement
 - Deviations are acceptable



Homebuyer Education/Counseling

- Certification not required at enrollment
 - **Required** documentation at disbursement request
- Completed through our approved list
 - CHAPA, HUD or NISHEC
- Online education component is acceptable **ONLY** through eHome America, Finally Home!, Framework
- Counseling required
 - Prior to **OR** post-closing

Example Cert.



Framework Homeownership LLC is owned and managed in partnership by the Housing Partnership Network and the Minnesota Homeownership Center. The Framework® Homeownership Education Course meets the homeownership education requirement for the Fannie Mae HomeReady® mortgage loan, HomePath Ready Buyer™ program, and may fulfill requirements for other home buying programs. www.frameworkhomeownership.org

CERTIFICATE ID: 451647

Application Period & Deadlines

- Begins February 1, 2024
- Concludes February 29, 2024, 3 p.m.
- Adobe e-sign the EBP/HOW agreement between March 1 and March 15
- Receive approval email week of March 18



Webinar Sessions

Next Steps: Enrolling Homebuyers

- Describes the income/enrollment process
- Live or recorded training [required](#)
- March 12 and March 28

Final Steps: Requesting Disbursement

- Describes disbursement/reimbursement process
- Live or recorded training [required](#)
- April 17 and April 25

Register for LIVE sessions

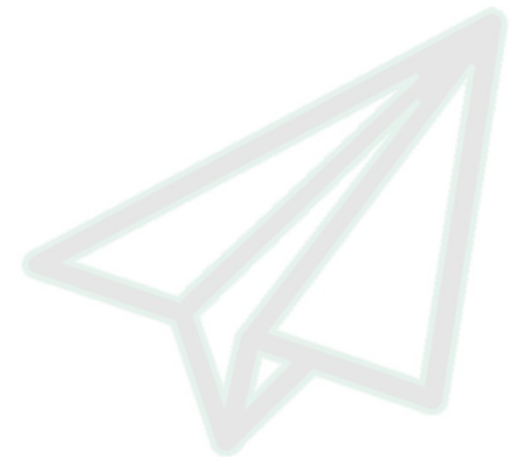
[Events - Virtual Trainings](#)

Recordings available upon live completion



Agreements - Adobe E-Sign

- The agreements are part of the annual application process
 - Establish the direct contact who is authorized to execute document in the application
 - Executed after application is submitted
- Agreements sent through Adobe Sign directly to your authorized signer on **March 1, 2024**
 - Execute within 10 business days
 - Option to wet-sign is permitted through Adobe Sign
 - Check your spam!

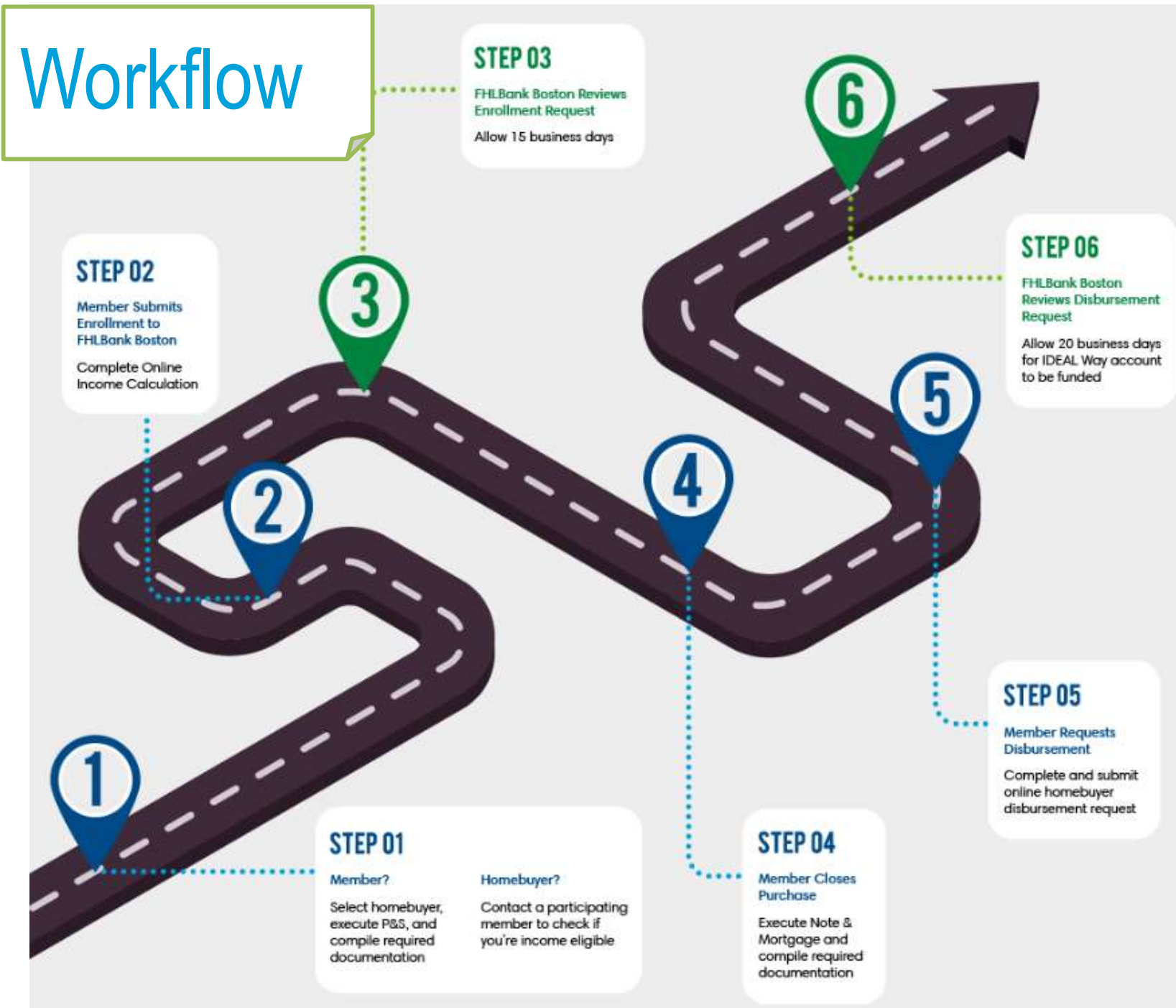


Validate and Submit

- Validation screen identifies incomplete or missing information
 - Validation error issues must be resolved to submit the application
- Option to print BEFORE 'Submit' button
- Thank you screen and confirmation email



Workflow



Tips & Tricks



DO NOT:

- Promise funds to homebuyers prior to receiving enrollment approval
- Provide more documentation than requested
- Tell us if income has changed after enrollment approval



DO:

- Promote the programs for your benefit and help homebuyers in need
- Queue up homebuyers before monies are released to determine income eligibility
- Delete the household member from the household when corrections need to be made to income and enter again

Questions?



Resources & Contacts

Review our 2024 Materials:

- ✓ Member QC Checklist
- ✓ Disclosures, Notes, and Mortgages
- ✓ Income Guidelines
- ✓ Program Procedures
- ✓ FAQs



[Housing Community Investment \(HCI\) Department](#)

Technical Assistance:

[CHECK OUT OUR NEW YOUTUBE
TUTORIAL CHANNEL!](#)

Homeownership Team:



Livia Bourque
AVP, HCI Operations Manager



Kaitlyn Mulhern
Homeownership Programs Manager



Jack Newton
HCI Analyst



Kevin Ryan
Senior HCI Analyst



Isabel Tapogna
HCI Analyst