

2025 First Step: Submit Member Application

Equity Builder Program, Housing Our Workforce, and Lift Up Homeownership



This Training Will Cover

- Introductory to Suite of Homeownership Programs
- Homeownership Programs Comparison Grid
- Program Requirements
- Application Overview
- Critical Dates & Upcoming Webinars
- Workflow & Tips to Success
- Contacts & Resources



Suite of Homeownership 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 assistance to households with incomes above 80% and up to 120% of area median income



Lift Up Homeownership (LUH)

A Special Purpose Credit Program (SPCP) that provides down-payment and closing-cost assistance to people of color with household incomes at or below 120% of area median income



Success in Numbers



EBP

\$62,036,534
disbursed since
2003, serving
4,755 households*

184 members
participated since
inception

HOW

\$17,905,575
disbursed since
2019, serving **981**
households*

105 members
participated since
inception

LUH

\$6,934,109
disbursed since
2023, serving **142**
households*

39 members
participated since
inception

*Grants disbursed as of 11/15/2024

Enhancing Affordability



✓ Forgivable Grants



✓ Flexible Requirements



✓ Layer Multiple Programs

Let's Compare the Programs

Parameters	EBP	HOW	LUH
Income Limits	<= 80% AMI	> 80% to <=120%	<= 120% AMI
Homebuyer Self-Certification Requirement	No	No	One adult/borrower on the first mortgage loan application must be a person of color defined in FHLBank Boston's written plan
Maximum Grant per Household	Up to \$25,000	Up to \$25,000	Up to \$50,000
Maximum Member Limit/Cap	Up to \$250,000*	Up to \$250,000*	Up to \$500,000
Minimum Down Payment (homebuyer's own funds)	\$500	\$2,000	\$1,000
Use of Grant Funds			
Down Payment	Yes	Yes	Yes
Customary Closing Costs (including prepaids and escrows)	Yes	Yes	Yes
Up to 2 points toward interest rate reduction	Yes	Yes	Yes
Rehabilitation Assistance	Yes	No	No
Purchase property must be an owner-occupied primary residence?	Yes	Yes	Yes
First-time homebuyer requirement	Yes	Not Required. Homebuyer must sell currently primary residence.	Yes
First-time homebuyer education and counseling	Required	Required	Required

* First two EBP and HOW funding releases, members are eligible to receive up to \$125,000 through each program. This per member cap will increase to up to \$250,000 for each program during the remaining funding releases.



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

How to Begin the Online Application

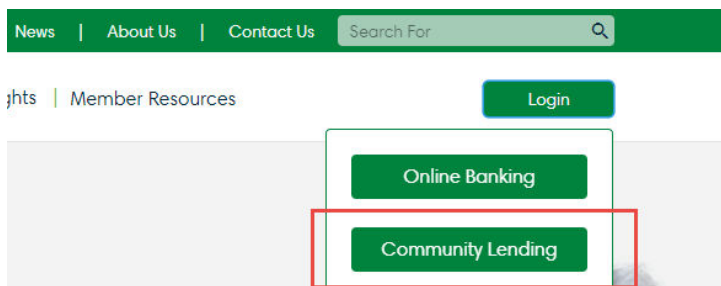
- First-time users need to register for login credentials
 - Password emailed directly to user
 - Your organization's admin approves user accounts
- Existing usernames with passwords are valid

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



How to Log In to Community Lending

1. Navigate to 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)

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 or LUH - ***LUH separate application***
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 Concessions - EBP and LUH only

- Member concession provided to homebuyer and described
- Member concession must be evidenced at disbursement
- Deviations are permissible
- Acceptable concessions
 - Reduce or waive fees
 - Reduce or waive points
 - Below market interest rate
 - Reduce or waive items affecting a homebuyer's financial outlay (mortgage insurance or loan-level pricing adjustments)
 - Relax minimum credit score or maximum debt-to-income ratio
 - Lender credit



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, Fannie Mae HomeView, Finally Home!, Framework, or Home Trek
- Counseling required
 - Prior to **OR** post-closing



Example Cert. →

Application Period & Deadlines

- Begins **February 3, 2025**
- Concludes **February 28, 2025, 3 p.m.**
- Adobe e-sign the annual agreements between **March 1 and March 14**
- Receive approval email **week of March 17, 2025**



Webinar Sessions

Next Steps: Enrolling Homebuyers

- Describes the income/enrollment process
- Live or recorded training [required](#)
- March 12 and March 25

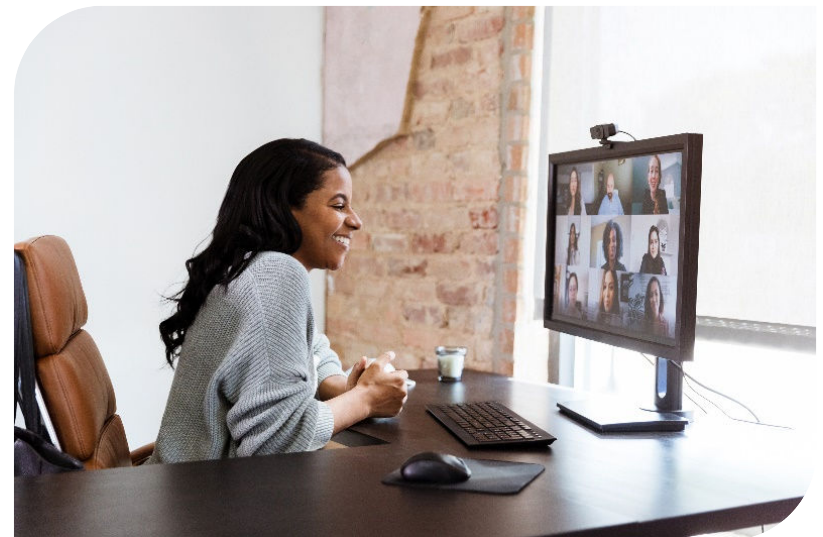
Final Steps: Requesting Disbursement

- Describes disbursement/reimbursement process
- Live or recorded training [required](#)
- April 17 and April 23

Register for LIVE sessions

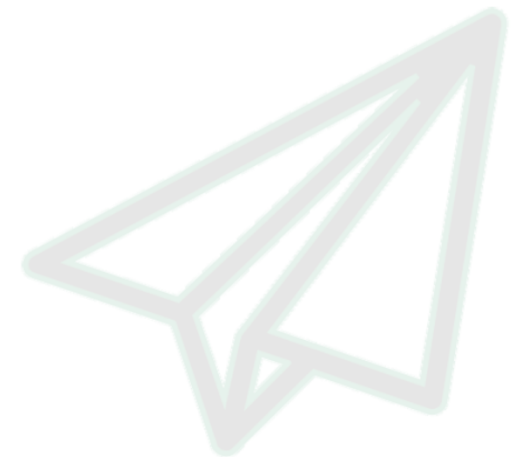
[Events - Virtual Trainings](#)

Recordings available upon live completion



Agreements – Adobe 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, 2025**
 - Execute within 10 business days
 - Option to wet-sign is permitted through Adobe Sign
 - Check your spam!

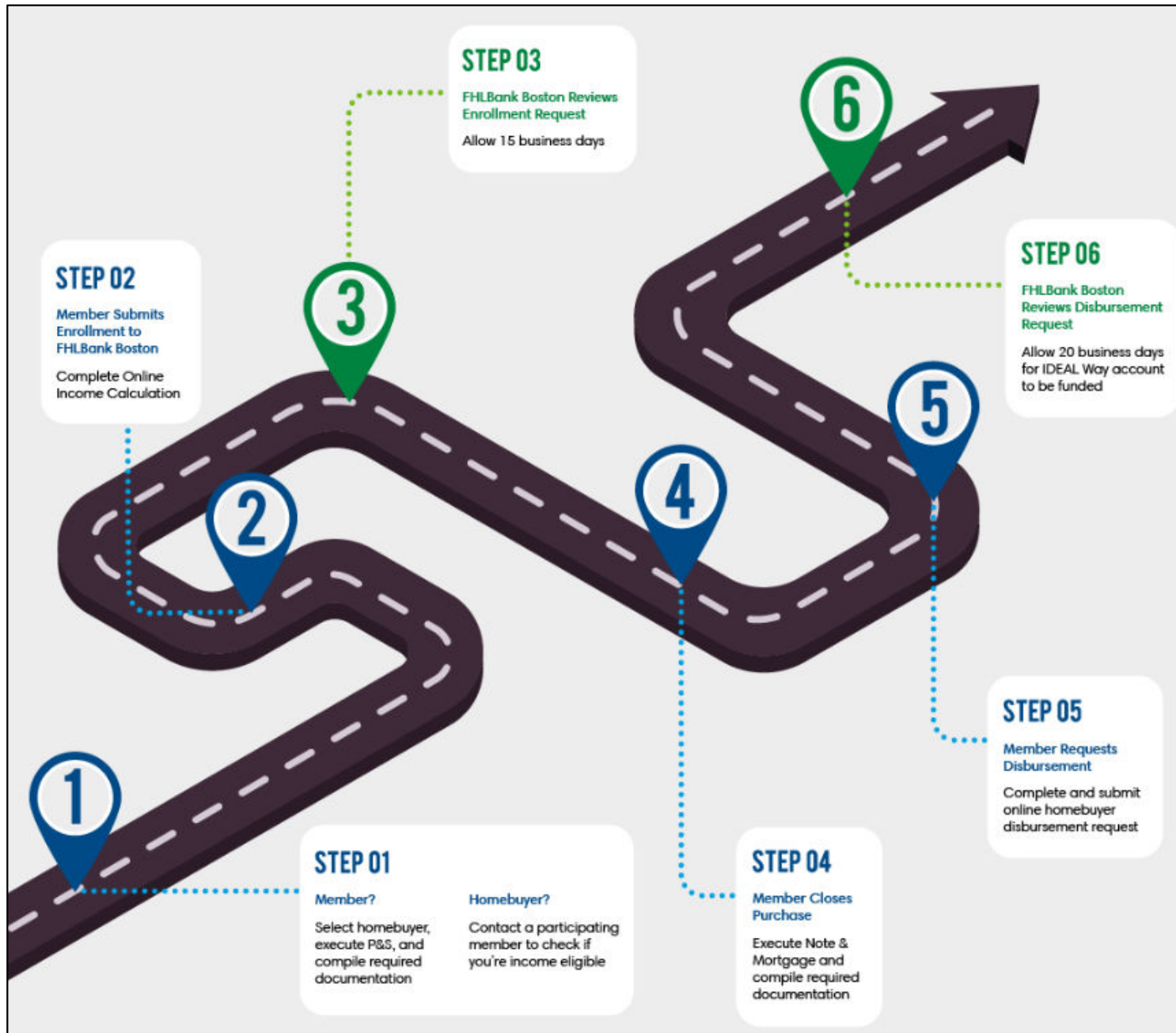


Validate and Submit

- 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



Grant Step-by-Step Process



Tips & Tricks



DO NOT:

- Promise funds to homebuyers prior to receiving enrollment approval
- Only submit an income-eligible homebuyer to **one** of the three programs
- 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
- Watch our YouTube tutorials **before** submitting/reserving homebuyers for technical assistance

Keys to Success



Questions?



Contacts & Resources



Livia Bourque
VP, HCI Operations Manager



Sam Juergens
HCI Analyst



Kaitlyn Mulhern
Homeownership Programs Manager



Jack Newton
HCI Analyst



Kevin Ryan
HCI Analyst Manager



Isabel Tapogna
HCI Analyst

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

[Review Website for 2025 Materials:](#)

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

[Technical Assistance Via YouTube:](#)

- ✓ How to request Community Lending Account
- ✓ How to submit member application
- ✓ How to submit enrollment
- ✓ How to request disbursement