



## 2022 EQUITY BUILDER PROGRAM AND HOUSING OUR WORKFORCE

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December 17, 2021

### *PROGRAM FEATURES AND NOTICE OF CHANGES*

Federal Home Loan Bank of Boston (FHLBank Boston) announces the Equity Builder Program (EBP) and Housing Our Workforce (HOW) application, enrollment, and disbursement processes for 2022.

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**Overview of EBP and HOW**

<b>Program Comparison</b>	<b>EBP</b>	<b>HOW</b>
Income Limits	<= 80% AMI	> 80% to <=120%
Maximum Grant per Household	\$22,000	\$20,000 with a 2:1 homebuyer match
Maximum Funds to Member	\$220,000	\$150,000
<b>Use of Grant Funds</b>		
· Down Payment	Yes	Yes
· Closing Costs (including Homebuyer Education & Counseling Fee)	Yes	No
· Rehabilitation Assistance	Yes	No
Member Application Period	February 1, 2022 – February 28, 2022	February 1, 2022 – February 28, 2022
Purchase Price Limit	No	Yes, based on Mortgage Revenue Bond limits
Annual Member Application	Required	Required
Staff Training	Required	Required
Executed EBP/HOW Disclosure	Required	Required
Purchase property must be an owner-occupied primary residence?	Yes	Yes
First-time homebuyer for first 1/3 enrollments	Required	NOT Required
First-time homebuyer education and counseling	Required	Required
5-year retention mortgage and note	Required	Required
Member concession/incentive to homebuyer	Required	NOT Required
Limited to New England states?	No	Yes
Homebuyer down-payment match requirement?	No	Yes

## **Program Updates:**

### **Member Application Period**

In 2022, FHLBank Boston will offer members one opportunity to apply to participate in EBP and HOW:

FHLBank Boston will accept online applications from members beginning **Tuesday, February 1 through Monday, February 28, 2022.**

Members must submit applications for each program through the following link: <https://housing.fhlbboston.com/> All supporting documentation must be uploaded no later than **3:00 p.m. on Monday February 28, 2022.** Members will be notified of application approval by the week of **March 14, 2022.**

### **EBP and HOW Funding Notices**

FHLBank Boston will publish 2022 funding releases, including amounts and dates, on its website. Fund releases will be on the first business day of the month. The allocation of funds is at FHLBank Boston's sole discretion based on the current program year's need and member/homebuyer demand and is subject to change.

### **Training Dates and Certification Requirement**

FHLBank Boston will host training sessions on the EBP and HOW application, enrollment, and disbursement processes. Registration information is posted on the website at <https://www.fhlbboston.com/fhlbank-boston/fhl-events#/> Each training session will guide the member's staff through either the application, enrollment, or online disbursement process. Training requirements are to be completed by at least one staff member either through live webinars or the recorded versions.

### **First-Time Homebuyer Counseling Requirements**

The requirement for homebuyer education and counseling only applies to first-time homebuyers, as defined in FHLBank Boston's AHP Implementation Plan (from 42 U.S.C.8 12704(14)). Please reference the website for the list of approved agencies.

## **New EBP and HOW Agreement Execution Process**

Effective in 2022, FHLBank Boston will be transitioning to Adobe Sign to complete both EBP and HOW Agreement executions. Your organization's User Entitlement Administrators received an email notification on November 30, 2021 with this announcement. Here is more information regarding the effective changes:

- Your organization's User Entitlement Administrator will need to delegate/authorize at least two individuals to e-sign the annual EBP or HOW agreements by December 31.
- The authorization process is completed through FHLBank Boston's [Online Banking platform](#).
- We strongly encourage you to authorize your institution's current EBP and HOW contacts as authorized signers. Please give more than one person these entitlements to assist in the case a signer is absent.
- For more information about setting up or updating accounts in Online Banking, please refer to the following:
  - Establishing New Online Banking Accounts: [Quick Start for User Entitlement Administrators \(fhlbboston.com\)](#) (see page 10 for adding new users and page 7 for selecting entitlements)

- General Online Banking Information for UEAs: [FAQ guide](#)
- For further information about navigating Online Banking please see the [Online Banking Resource Center](#) or contact us at [customerservice@fhlbboston.com](mailto:customerservice@fhlbboston.com) or 800-357-3452 (option 3) with questions.
- The 2022 EBP and HOW agreements will be sent to the authorized signers through Adobe Sign on **Tuesday, March 1, 2022** and must be executed by **Monday, March 14, 2022**.

### EBP and HOW Documents Updated for 2022

Please confirm all staff are using the most current EBP and HOW documents (available on FHLBank Boston's website before enrollments open April 1) and purge all prior 2021 documents. We are unable to accept stale documents from previous years.

All HOW transactions that are unable to close by calendar year end may obtain extensions through January 31, 2023. The member must demonstrate the extenuating circumstance for the extension (for example, new property construction completion). FHLBank Boston's housing and community investment team will provide the formal extension process and include evidence legitimizing how the purchase closing will proceed. More information will be specified in the 2022 EBP/HOW Procedures. For any outstanding disbursements that may be impacted under similar circumstances, please reach out to Kaitlyn Mulhern immediately.

### Program Reminders

- Funds will be available on a first-come, first-served, homebuyer-by-homebuyer basis.
- Funds will be reserved upon successful online submission of the enrollment.
- The first one-third of each member's EBP enrollments must be used to assist first-time homebuyers. This does not apply to the HOW program.
- Members are responsible for ensuring that all documentation uploaded to the system meets program requirements.
- FHLBank Boston reserves the right to release the funds associated with any submitted enrollment that does not comply with FHLBank Boston's guidelines.

### Resources and Contacts

For more information, please contact:

Kaitlyn Mulhern, Homeownership Set-Aside Programs Manager	617-292-9606	<a href="mailto:kaitlyn.mulhern@fhlbboston.com">kaitlyn.mulhern@fhlbboston.com</a>
Kevin Ryan, Senior HCI Analyst	617-292-9646	<a href="mailto:kevin.ryan@fhlbboston.com">kevin.ryan@fhlbboston.com</a>
Livia Bourque, Housing Operations Manager	617-292-9607	<a href="mailto:livia.bourque@fhlbboston.com">livia.bourque@fhlbboston.com</a>