



# 2019 EQUITY BUILDER PROGRAM

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December 17, 2018

## *PROGRAM FEATURES AND NOTICE OF CHANGES*

The Federal Home Loan Bank of Boston announces the EBP application, enrollment, and disbursement processes for 2019.

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### Member Program and Household Enrollment Cap - Adjusted for 2019

- The maximum enrollment cap is set at \$150,000\* per member, with no guarantee of funds.
- Members may provide EBP funds as a grant in an amount up to a maximum of \$15,000\* per eligible household.

### Program Guidelines

- Funds will be available on a first-come, first-served, homebuyer-by-homebuyer basis.
- Funds will be reserved upon online submission of the homebuyer's information, pending the Bank's approval of the enrollment.
- The first one-third of each member's enrollments must be used to assist first-time homebuyers.
- EBP subsidy funds can be used to pay for down-payment, closing costs, counseling, or rehabilitation assistance in connection with the household's purchase of a primary residence.
- EBP funds may be used to assist homebuyers earning no more than 80 percent of the area median income.
- All members will use the Bank's online system when submitting homebuyer enrollments and requesting disbursements.
- Members are required to use the Bank's online system or use the bar-coded coversheet when submitting documents for review.

### Program Reminders

- To maximize the number of households receiving EBP grant funds, members are permitted flexibility when determining the maximum household award, provided the maximum amount of \$15,000\* (per household) is not exceeded.
- Members are required to manually review income documents, asset statements, and the executed purchase agreement in advance of submission to the Bank.

### Member Application Periods

In 2019, the Bank will offer members two opportunities to apply for the EBP:

#### First Application Period

The Bank will accept online applications from members beginning **Wednesday, January 2 at 8 a.m. through Friday, February 1, until 3:00 p.m.**

Members must submit applications through the "Housing & Economic Growth" section of the Bank's website or through the following link: <https://housing.fhlbboston.com/ebp>. All supporting documentation must be uploaded or can be faxed using the Bank-provided cover sheet, no later than **3:00 p.m. on February 1, 2019.**

*Members will be notified of approval on February 13, 2019 by 5:00 p.m.*

#### Second Application Period

The Bank will accept online applications from members not previously approved beginning **Monday, April 15 at 8 a.m. through Friday, May 10, until 3:00 p.m.**

Members must submit applications through the "Housing & Economic Growth" section of the Bank's website or through the following link: <https://housing.fhlbboston.com/ebp>. All supporting documentation must be uploaded or can be faxed using the Bank-provided cover sheet, no later than **3:00 p.m. on May 10, 2019.**

*Members will be notified of approval on May 20, 2019 by 5:00 p.m.*

Members that are approved for participation during the first application period do not need to re-apply during the second application period and are eligible for available funding throughout the entire round.

## EBP Annual Funding for 2019

### Eight Funding Periods

In 2019, the amount allocated to the EBP pool will be divided among eight funding periods the during the following days:

- (1) 30 percent will be released on **March 4, 2019**
- (2) 10 percent will be released on **April 1, 2019**
- (3) 10 percent will be released on **May 6, 2019**
- (4) 10 percent will be released on **June 3, 2019**
- (5) 10 percent will be released on **July 1, 2019**
- (6) 10 percent will be released on **August 5, 2019**
- (7) 10 percent will be released on **September 3, 2019**
- (8) 10 percent will be released on **October 7, 2019**

An application will be deemed ineligible if it is incomplete, does not meet all the program's eligibility requirements, or does not provide sufficient information to make a reasonable determination of eligibility with the program's general requirements.

During the application process, you will be asked to provide two individual contact names dedicated to the Equity Builder Program. It is critical to identify who is best suited to answer questions, receive email notifications, and subsidy updates throughout the round. It is the Bank's recommendation to assign a coordinator to the program to ensure that all staff members receive training and understand the income calculation requirements necessary for homebuyer approval.

### Training Dates and Requirements

**The Bank will host training sessions regarding the EBP application and enrollment/disbursement processes. Register online at [www.fhlbboston.com/events](http://www.fhlbboston.com/events).**

For members new to the EBP, or members that would like a refresher on how to complete and submit their application, the Bank will be offering the following application training sessions:

#### Online Application Training Sessions

- Wednesday, **January 9**
- Wednesday, **January 16**

Once you have received your award notification, you are **required** to register and attend the Bank's free online training sessions. The enrollment and the disbursement process will be presented separately. Each training session will guide your staff through the specific topic and provide updated programs changes for 2019. The Final Steps: Requesting the Disbursement training will review the post-closing responsibilities required by both the member and the homebuyer. Best practice would be to have multiple staff members attend.

#### **PLEASE NOTE:**

- Enrollment training must be completed by the member prior to reserving Equity Builder Program Funds.
- Disbursement training must be completed by the member prior to requesting disbursement of funds.

#### Next Steps Training Sessions: Enrolling Homebuyers (required)

**Required for all approved members.**

- Thursday, **February 14**
- Thursday, **February 21**

- Wednesday, **February 27**

**Final Steps Training Sessions: Requesting the Disbursement (required)**

**Required for all approved members**

- Thursday, **March 7**
- Wednesday, **March 13**

**Loan Originator Sessions: Introducing the EBP to Homebuyers/Households**

**\*\*A pre-recorded training with 2019 changes will be available on the bank's website\*\***

**Second Application Period Training:**

*Look for an announcement in April of 2019.*

**Documents updated for 2019**

EBP Disclosure (formerly known as Homebuyer Information, Household Members and Income Worksheet, and Authorization to Release Disclosure)

**On an annual basis this document is reviewed and enhanced to meet ongoing industry changes.**

**Income Calculation Guidelines**

The Bank will be reviewing and updating the income calculations and documents required for the EBP to align with other affordable housing program funders.

**EBP Retention Mortgages and Notes**

Because the EBP retention mortgages and notes may change over time, please ensure that for each transaction your institution is using the correct and most current EBP mortgages and notes published online at [www.fhlbboston.com/communitydevelopment/formsandapplications/03\\_04\\_05\\_ebp\\_forms.jsp](http://www.fhlbboston.com/communitydevelopment/formsandapplications/03_04_05_ebp_forms.jsp).

For more detailed information, please see Attachment D of the 2018 (2019 will be available January 2, 2019) Affordable Housing Program Implementation Plan available on the Bank's website as well as the online documentation available when you complete the EBP Application, Homebuyer Enrollment, or Disbursement Request.

**Questions?**

Additional information is available at [www.fhlbboston.com/communitydevelopment/ebp](http://www.fhlbboston.com/communitydevelopment/ebp)

**Contacts**

**EBP Contacts**

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