

# COVENANT HOMEOWNERSHIP PROGRAM OVERSIGHT COMMITTEE MEETING

*Wednesday, October 30, 2024*

## Minutes

### Present

Members –Anthony Cox, Jasmyn Jefferson, Darryl Smith, Patience Malaba, Latrice Williams

Rep. Jamila Taylor, Rep. April Connors, Sen. John Lovick,

Others – Charles Moore, Jeremy Mauck, Lisa DeBrock, Cliff Cawthon, Angela Smith, Jessica Talton,  
Christian Salyers, 2 DFI Staff members & 7 Visitors

### Opening Remarks & Introductions

*Charles Moore, CHP Oversight Program Director*

Meeting called to order at 11:00 a.m. - Roll call

*Patience Malaba, CHP Oversight Chair*

Opening Remarks – review and recognition of program progress and current program eligibility requirements.

### Approval of Consent Agenda Items

*Patience Malaba, CHP Oversight Chair*

- ❖ Moved, second, and carried: to approve the consent agenda items listed below.
  - Meeting minutes from previous quarterly meeting on 7/30/24.
- ❖ Mention of Lawsuit filed 10/30/24.
  - Litigation holds on records are expected and committee was informed and directed to not destroy any records as they are subject to public records requests.
  - Committee Members encouraged to continue business as usual.

### Program updates

**DFI - Charles Moore, CHP Oversight program manager**

- ❖ CHP Staffing & Expenditures
  - 1-Year anniversary (& fully-staffed)
  - Current projections indicate program is operating within early budget estimates (approx. \$330,000/yr)
- ❖ Outreach
  - Weekly communication tool (CHP Oversight Connect)
  - Continued relationship building w/ WSHFC (and other partners)
  - Background Research was done and DFI has established a connection with the Department of Children, Youth, & Families regarding record archiving and generational data management.
  - DFI continues to focus it's outreach on Financial education and Homeownership.

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## ❖ Subcommittee

- Two subcommittees have been established and charters have been created for each.
  - Legislative Recommendations.
    - Darryl Smith
    - Anthony Cox
    - Patience Malaba
    - Rep. Jamila Taylor
    - Rep. April Co
  - Program Reporting & Strategy.
    - Latrice Williams
    - Sarah Clark
    - Jasmyn Jefferson
    - Sen. Chris Gildon
    - Sen. John Lovick

## ❖ Subcommittee Discussion

**Department of Commerce** – *Cliff Cawthon, Homeownership Policy Manager*

### ❖ Financial Update

- Current balance of 28G Fund CHA is \$26,257,430
- Projections through 6/30/2025 is \$90 M
- Percentage of funds were appropriately dispersed to The Commission & DFI.

**WSHFC** – *Lisa DeBrock, Homeownership Division Director*

### ❖ Slide show presentation

- CHP Expenditures
  - Launched on July 1<sup>st</sup>
- Application Process
  - 7/15 in Renton WA (Jessica Talton – Movement Mortgage)
  - \$75,978 in Covenant DPA (PP \$325)
  - Darryl Smith Closing the second loan on 8/2/24
- Loan Averages (132 total reservations)
  - \$14.5 Million Total Reserved (84 Loans closed in 16 counties)
  - Loan amount: \$110,391
  - Home Price: \$475,168
  - Homebuyer Age: 39
  - Household Size: 2.2
- Lendor Training & Engagement
  - 14 in person Trainings 694 attendees
  - Loan Officers call frequently
  - 15-20 send family history documentation each day
  - Growing number of loan officers using the program – 62 have now reserved Covenant loans vs. 30 in September
- Outreach
  - WMBA
  - Keller Williams
  - LGBTQ+ Western Real estate Alliance

# COVENANT HOMEOWNERSHIP PROGRAM OVERSIGHT COMMITTEE MEETING

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- WA Realtors Conference in Tri-Cities
- Ensemble Realty
- Coordinating with DFI staff
- Attending community events
  - Umoja Fest, Black Collective, Black Night Market, Nubian Jam, etc.
- Next Steps
  - Continue training
  - Coordinate with WHRC & Housing counselors
  - Upcoming Presentations
    - National Association of Realtor Conference – November 8
    - Spokane Realtors DEI Committee – November 18
    - Jefferson County Association of Realtors Builders Home Show – March 2025
- Staff introduction (Angela Smith)

**DFI - Charles Moore, CHP Oversight program manager**

- ❖ Introducing Jessica Talton
  - 33 of the 132 reservations belong to Jessica
- ❖ Jessica Talton Feedback
  - Some of the families that don't qualify for the program because of income limitations. So if we had a little bit of wiggle room regarding the AMI, that would be super helpful.
  - Foster & caregiver situations are a little bit challenging because we don't have the documentation that is required for the program. This is also true when individuals are wards of the state.
  - Rep. Taylor requests Jessica to come up with a wish list of things she would like to improve her ability to close loans under the CHP.

## **GOOD OF THE ORDER (OPEN FORUM)**

## **Conclude**

- ❖ **Closing Remarks**
- ❖ **Motion to Adjourn**
  - Meeting Adjourned at 12:49 p.m.