

AGENDA



NATIONAL ASSOCIATION OF REALTORS®
2018 REALTORS® Legislative Meetings And Trade Expo
Federal Financing & Housing Policy Committee
Wednesday, May 16, 2018
10:00 AM - Noon
Thurgood Marshall Ballroom West, Mezzanine Level
Marriott Wardman Park Hotel

CHAIR: Maura Neill (GA)
VICE CHAIR: George Wonica (NY)
COMMITTEE LIAISON: Kevin Brown (CA)
STAFF EXECUTIVE: Megan Booth, DC/ Sehar Siddiqi, DC

PURPOSE: To monitor and analyze current and prospective federal housing issues affecting the FHA single-family (1-4 units) housing programs, HUD-assisted housing programs, the VA Home Loan Guaranty Program, the rural housing programs under the Rural Housing and Community Development Service, the Farmer MAC and the Farm Credit System, and federal budgetary policies and actions pertaining to each, and the Committee recommends appropriate public policies to address them.

[\(Please click on this link for Previous Meeting Minutes and Fair Housing Act Resolution\)](#)

I. Welcome and Introductions: Maura Neill, Chair

- a. Conflict of Interest [Policy](#)
- b. Approval of Minutes, November 2017

II. VA Home Loan Presentations: Maura Neill, Chair

- a. Greg Nelms, Department of Veterans Affairs
Greg Nelms has served as the Chief of Loan Policy for VA's Loan Guaranty Service since April 2016. In this role, he is responsible for developing and overseeing policies and regulations for administering the VA Home Loan program to Veterans, including determining Veteran eligibility for VA home loans and providing the VA guaranty to lenders, which encompasses delegating lender authority as well as VA direct lending
- b. Carol Mitchell, Atlantic Bay Mortgage Group

III. Discussion on Role of Ginnie Mae: George Wonica, Vice Chair

- a. GNMA official, invited

IV. Updates & Discussion: Maura Neill, Chair

- a. Condo letter (See link above for copy of letter)
Congressmen Bill Posey (R-FL) and Emmanuel Cleaver (D-MO) have authored a letter to HUD Secretary Ben Carson. The letter asks that HUD finalize its proposed rules to provide guidance implementing new condo rules.
- b. FHA technology fee

Agenda

In an effort to improve the archaic technology of the Federal Housing Administration a one-time fee of \$25 has been proposed in the 2019 budget. The fee would be eliminated after four years.

c. VA churning issue (Additional background available at link above)

There has been concern that some lenders are encouraging veterans to refinance their VA loans. While the lenders are collecting origination fees the veterans are getting little to no benefit with the new loan. This has become a concern because VA loans are showing an unusual amount of refinancing compared to other loans.

d. USDA eligible areas

On March 16, 2018, the U.S. Department of Agriculture (USDA) made available the proposed newly ineligible area maps for Rural Development Single Family Housing and Multi-Family Housing programs, including Section 502 rural housing loans. The "Proposed Ineligible Areas" maps show all ineligible non-rural areas, and not only the new non-rural areas. In some cases, previously ineligible areas will now become eligible rural areas. The new ineligible areas will become effective on June 4, 2018.

For properties in an area that will become ineligible on June 4, 2018, it may be possible to close on properties using Section 502 loans after the date if:

- A complete loan application is received before June 4, 2018 that meets all other eligibility requirements
- A loan application was fully completed prior to June 4, 2018
- Conditional commitments were issued prior to June 4, 2018

[USDA Income and Property Eligibility Maps](#)

e. Legislative Outlook; Joe Harris

V. NAR Commemoration of 50th Anniversary of the Fair Housing Act: Maura Neill, Chair

VI. RPAC Committee Challenge: George Wonica, Vice Chair

VII. New Business: Maura Neill, Chair

VIII. Adjournment: Maura Neill, Chair