

# AGENDA



## 2022 NAR NXT

### FAIR HOUSING POLICY COMMITTEE

November 11, 2022

10:30AM - 12:00PM ET

**CHAIR:** Jennifer Stevenson (NY)

**VICE CHAIR:** Jay Mitchell (VA)

**COMMITTEE LIAISON:** Donna Smith (SC)

**STAFF EXECUTIVES:** Alexia Smokler (DC) / Colette Massengale (DC)

### PURPOSE

To develop NAR's public-policy positions on promoting equal opportunity in housing; to work with federal agencies to advance fair housing; to collaborate with other NAR committees on initiatives to close the racial homeownership gap; to identify needs and inform fair housing resources for members, brokerages, and associations; and to share equal opportunity and fair housing knowledge, expertise, analysis and information with other NAR committees, as appropriate.

### 10:30 – 10:40AM ET

#### I. Welcome & Opening Remarks

Approval of Previous Meeting's Minutes – EXHIBIT: [Minutes from May 3, 2022](#)

- Jennifer Stevenson, Chair

### 10:40 – 11:10AM ET

#### II. Introduction of Speaker

- Jennifer Stevenson, Chair

Speaker: Special Purpose Credit Programs

- Elizabeth Kemp, Deputy General Counsel, Fannie Mae

Speaker Q & A

### 11:10 - 11:20AM ET

#### III. Policy Motion: Special Purpose Credit Programs (SPCPs) – EXHIBIT: Proposed

Policy Recommendation from SPCP Work Group ([NAR Proposed Policy](#)) ([C.A.R. IBP](#))

*Motion: That the National Association of REALTORS® (NAR) support section 701(c) of the Equal Credit Opportunity Act (ECOA), enacted in 1976, which permits the creation of Special Purpose Credit Programs (SPCPs) to meet the credit needs of underserved borrowers and communities, and that NAR support SPCPs that meet all of the following criteria:*

- *The program extends credit to an economically disadvantaged class of persons, or meets special social needs, as defined by the Equal Credit Opportunity Act and Regulation B;*
- *The program is established and administered pursuant to a written plan that identifies the need for the program, the class of persons that the program is designed to benefit, and creates procedures and standards for extending credit pursuant to the program;*
- *The program does not lead to a degradation in loan quality or performance, and complies with all existing mortgage financing rules, including the Qualified Mortgage exemption to the Ability to Repay and the TILA-RESPA Integrated Disclosure; and*
- *The program complies with NAR's [Responsible Lending Policy](#), and that borrowers are offered the financial products that best fit their needs and qualifications regardless of whether they qualify for an SPCP.*

**C.A.R. Policy:** That C.A.R., in conjunction with NAR, “SUPPORT” Special Purpose Credit Programs by private entities that provide homeownership opportunities to communities that have historically been discriminated against.

### **11:20 - 11:25AM ET**

#### **IV. Motion of Support: Down Payment Assistance Policy – EXHIBIT: Proposed Policy Recommendation from Conventional Financing & Policy Committee**

REALTORS® recognize that the down payment is one of the largest hurdles faced by prospective buyers and that a significant share of Americans from all walks of life need financial assistance to overcome this initial barrier

The National Association of REALTORS® (NAR) urges:

- Private entities, including employers, to fund down payment assistance (DPA) programs generally or as an employee retention benefit,
- State and local associations to promote local legislation and regulation that would support, fund, and establish DPA programs, and
- Lenders, federal guarantee programs, the government sponsored enterprises, and private lenders to accept and engage both public and privately funded DPA programs

Regulators should:

- Monitor both publicly and privately funded DPA programs for transparency and their ability to provide a bona fide benefit to consumers,
- Provide adequate disclosures to ensure consumers understand their financial obligations, and
- Ensure consumer protections address unique product features and financial structures but allow for innovation that generates a credible benefit for consumers and preserves market safety and soundness.

DPA programs should:

- Raise the financial acumen of their clients through purchase and property-owner education (e.g. maintenance, community engagement, etc.), and
- Be available and accessible by a wide range of qualified buyers

### **11:25 - 11:45AM ET**

#### **V. Reports from the Work Groups**

- Appraisal Bias / PAVE Task Force Work Group – Jay Michell
- Unique Safety Hazards Faced by REALTORS® of Color – Shanyelle Young
- Hidden Discrimination – Barry Kramer
- NAR Fair Housing Training Requirement – Furhad Waquad

### **11:45 – 11:50AM ET**

#### **VI. Diversity Committee / DEI Strategic Plan Update**

- James Cristbrook, 2022 Chair, NAR Diversity Committee

NAR’s DEI Implementation Planning Workgroup has put forward its DEI Strategic Plan for consideration in Orlando.

[The NAR Diversity, Equity & Inclusion Strategic Plan](#)

### **11:50 – 11:55AM ET**

#### **VII. Realtor.com Update**

- Stephanie Singer, Senior Director, Industry Marketing and Communications, Realtor.com

**11:55 - 12:00PM ET**

**VIII. Closing Remarks**

- Jennifer Stevenson, Chair