



# HOUSING NOW

April 2021



## CONSIDER DONATING TO THE MH PAC TODAY!

Even though the NYS budget has passed, the Legislature is still hard at work. There have been a few bills introduced this year that would have an impact on manufactured housing in NY, so we need to stay focused and committed to our industry. If you have not made a donation already, please consider giving yourself the gift of a strong, collective legislative voice by writing a check today for your contribution to the 2021 Manufactured Housing Political Action Committee (MHPAC).

Every year we receive contributions both large and small, but **all** equally valuable, to advance the current work in progress as we face the ever-challenging political world.

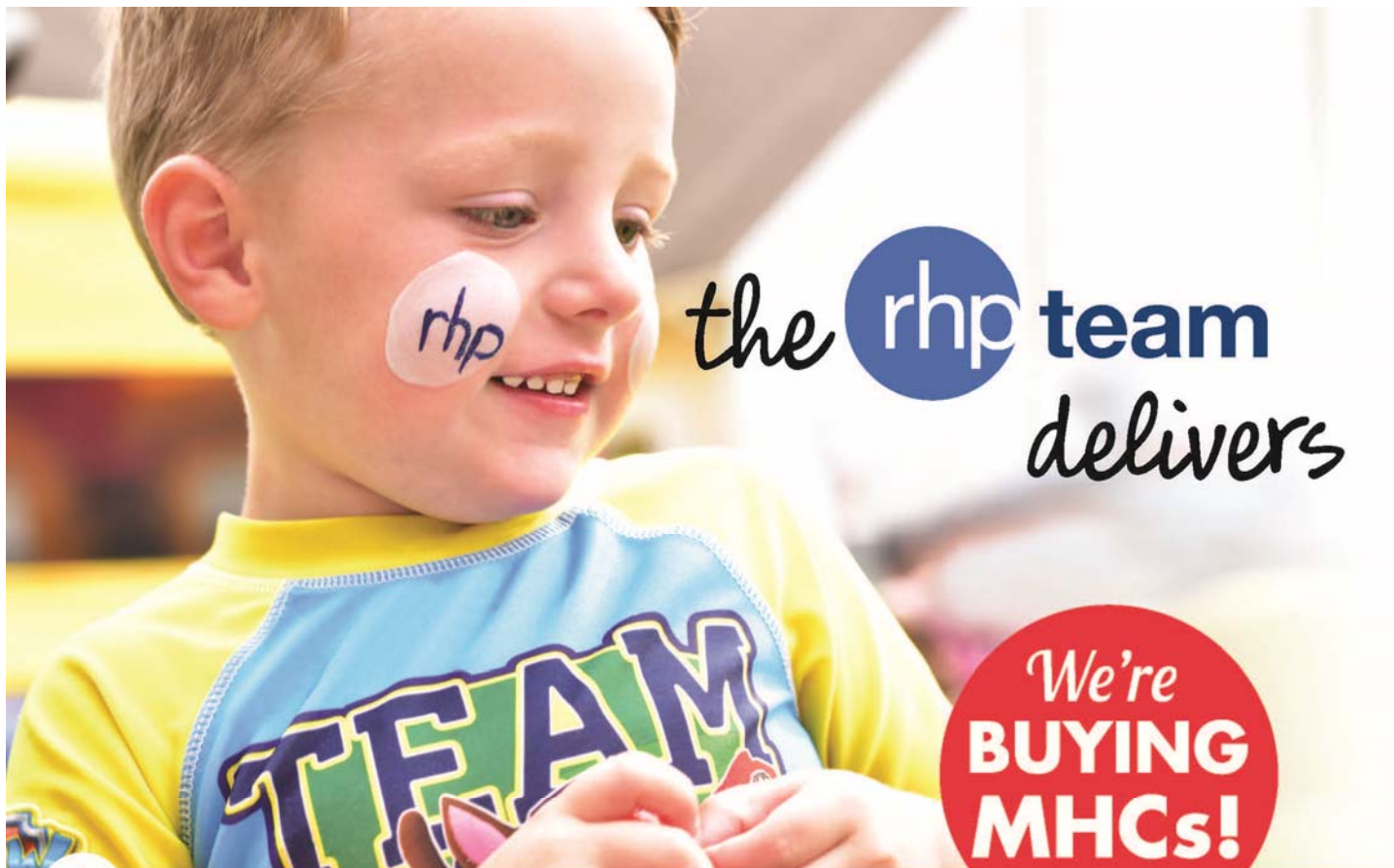
The Legislature convened in January and 2021 has been another very challenging year for the industry. New legislation and regulatory changes will have an impact on your business. Both houses of the legislature are controlled by the Democrats, and it is **more important than ever** that we maintain positive relationships with the decision makers in state government. We are seeing activity from the legislature concerning changes to the STAR program, staying the repossession of manufactured homes during the Covid-19 pandemic, along with other challenges from the legislature.

If every single member sent something, we could accomplish so much. No amount is too small. Won't you please make that commitment now? We desperately need to rebuild our funds, as each new year brings the legislative initiatives into full focus. Help us to ensure that some of that work directly and positively benefits you and your business.

For a donation form, please contact [Kathy@nyhousing.org](mailto:Kathy@nyhousing.org)  
or give us a call at 800-721-HOME.

Thank You

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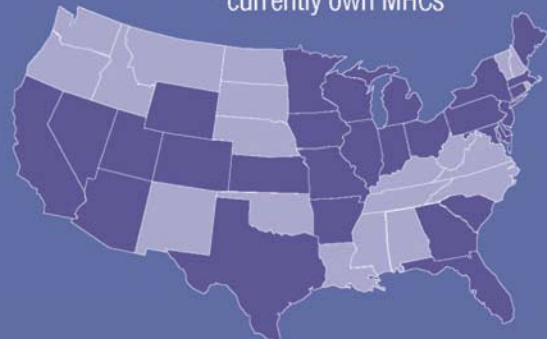


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## FROM THE NYHA PRESIDENT



**JOE BUSHEY**

### IS IT A PROBLEM OR AN OPPORTUNITY?

Does it seem possible that it is only April and most factories are quoting delivery times in the fall? Demand for housing continues to rise and the availability of quality housing at an affordable price in the market seems to get harder to find.

My personal belief is that two factors have always drawn people toward our product; how quickly we can build a home and the better overall value we provide for the money spent.

We are all concerned with the escalating costs associated with building materials today. The limited supply is creating a volatility in the marketplace never seen before and the longer backlogs most certainly are a challenge for all of us to work

with. How each of us and the companies we either run or work for handle these challenges will ultimately determine how our industry survives, and more importantly, how successful our businesses will be going forward.

I wish I had the answers to the challenges that we currently face, but unfortunately, you are not going to find them here. I do know that we are all in this together and all have the same common interest in the growth of our industry. My advice is for all of us to stay as positive as possible and to continue to look forward and be grateful that we have a strong demand for our product and be as committed as ever to delivering a quality product at a fair price. Never forget the hardest part of being a success is that you have to keep on being a success. No matter how good we become, we can always improve and do better!

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## **MHI CALLS ON CFPB TO EXTEND COMPLIANCE DATE FOR FINAL QM RULE**

MHI submitted comments to the CFPB supporting its' proposal to extend the mandatory compliance date of the final rule, "Qualified Mortgage Definition under the Truth in Lending Act (Regulation Z): General QM Loan Definition (General QM Final Rule)" until Oct 1, 2022. The CFPB is considering extending the compliance date "to help ensure access to responsible, affordable mortgage credit and to preserve flexibility for consumers, particularly those affected by the COVID-19 pandemic."

In its' letter, MHI supported the CFPB's concerns about the adequacy of capping the 6.5% over APOR threshold for manufactured home loans at \$110,260, and suggested that if the APOR is retained, that this cap be raised to \$210,000, as stated in a previous comment letter. Further, MHI urged the CFPB to clarify that during the interim period until Oct 2022, QM compliance can be met through either the APOR threshold or the 43% DTI standard on a loan-by-loan basis.

MHI is making a strong case to the CFPB that it must assess the impacts of its policies on the availability of credit for manufactured housing. This has clearly had an impact, as the CFPB singled out the APOR cap for manufactured housing in its proposal. MHI has maintained persistent engagement with the CFPB through in-person meetings, participation in roundtable discussions, authoring letters, and other communications. This engagement has served to advance the industry's goals and objectives pertaining not just to the QM rule, but to improve access to credit for manufactured housing overall.

## **PRESIDENT BIDEN'S \$2 TRILLION INFRASTRUCTURE PLAN INCLUDES FUNDING FOR AFFORDABLE HOUSING AND THE ELIMINATION OF EXCLUSIONARY ZONING**

President Biden has unveiled the "American Jobs Plan," a \$2 trillion spending package intended to rebuild the country's transportation and infrastructure. The proposal is a broader view of infrastructure than in prior packages, with funding included for water, a renewed electric energy grid, high-speed broadband, and housing. According to the President, in each of these areas, the focus is on addressing racial injustices, climate impacts, and clean energy and infrastructure with a strong emphasis on opportunities to help underserved communities nationwide. MHI is currently reviewing the provisions of the proposal to identify opportunities for manufactured housing and areas of concern for our members.

## **MHI JOINS COALITION TO URGE REPEAL OF THE ESTATE TAX**

As a member of the Family Business Estate Tax Coalition (FBETC), MHI expressed its support to Sen. John Thune (R-SD) and Reps Jason Smith (R-MO) and Sanford Bishop (D-GA) for introducing the "Death Tax Repeal Act of 2021" in the Senate and House, to permanently repeal the estate tax. The "Tax Cuts and Jobs Act (TCJA)," which was signed into law by President Trump in 2017, supported the temporary estate tax relief by doubling the exemption to approximately \$11.7 million for tax year 2021 and indexed future increases for inflation through 2025. However, the Coalition is urging further congressional action, since the temporary increase in the exemption amount will expire at the end of 2025, increasing uncertainty and planning costs. While supportive of making the estate tax provisions of TCJA permanent, the Coalition continues to argue that repeal is the best solution to protect all family-owned businesses from the estate tax.

## **CFPB PROPOSES CHANGES BEFORE EXPIRATION OF FORECLOSURE PROTECTION**

The CFPB is proposing rule changes to give mortgage servicers which would generally prohibit foreclosure filings before the end of the year. The proposal submitted Monday would establish a temporary pre-foreclosure review period until Dec. 31, 2021, for primary residences, during which mortgage servicers would generally be prohibited from filing the first notice of foreclosure. It would also give servicers the chance to make some temporary loan modifications for borrowers affected by the Covid crisis.



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**Need any corrections?**

**Contact:**

**[Kathy@nyhousing.org](mailto:Kathy@nyhousing.org)**



## WHERE THERE'S SMOKE, THERE'S FIRE

*George Allen, Blog Posting # 631; 26 March 2021*

This idiom, underscored by a proverb suggesting the “indication of a problem or wrongdoing, such a thing probably occurred or exists.” So what are smoke signals the manufactured housing industry and land lease community real estate asset class are experiencing in early 2021?

- ‘Monopolization of the American Manufactured Home Industry’ MHPNews
- ‘A ‘Hostage’ Strategy for (Mfd) Housing Investment?’ Private Equity Stakeholder Project
- ‘What Happens When Investment Firms Acquire Trailer Parks’, New Yorker magazine

It’s not my intent, in this blog posting, to dig into these three exposes’ appearing this month (March) in three different media; but rather suggest, in the words of Tariq Ramadan\*1,

“If there is smoke, there is fire, that is quite true. But one should find what the fire is, and who lit it.”

During 40+ years in and around factory-built housing, and as a long time land lease community owner, I’ve seen ‘smoke come and go’, almost always signaling a significant challenge or issue (as opposed to ‘problem’) within the industry or realty asset class. For example, recall the:

- regulatory mashup upon and since the debut of the HUD-Code during the mid-1970s!
- clamor for effective land lease community national advocacy during the early 1990s, as real estate investment trusts (‘REITs’) formed and property consolidation accelerated!
- misguided attempt to compete with site-builders during the late 1990s\*2 – resulting in the loss of easy access to chattel capital for home-only loans, and disappearance of 10,000+/- independent (street) MHRetailers, for 20 years; 2000-2020!\*3 & 4.
- Increasingly obvious downsides of two sector corporate consolidations, relative to small business owners (i.e. housing manufacturers & land lease community owners/operators\*5), as well as severe reduction in the number of small business owner members supporting state manufactured housing associations nationwide!

There, I’ve said (& penned) it; CONSOLIDATION, the ‘bugaboo or crown jewel’ of manufactured housing and land lease communities nationwide!

To ‘out’ these latest two smoke storms affecting our industry and realty asset class is risky business for me. Why? Because I’ve pretty much ‘made my living’ since the late 1990s, 1) by identifying who the community consolidating portfolio firms were and are\*6, and 2) tracking stock market performance of all nine public companies (i.e. four HUD-Code housing manufacturers and five land lease community portfolios).\*7 Yes, CONSOLIDATION has made this dual task easier, to be sure, but I’ve also seen the ongoing consequences, pro & con, of these acquisitions and mergers. And that’s what the three named exposes’- all penned by outsiders, named at the beginning of this blog, are doing: identifying the mostly negative, significant consequences of CONSOLIDATION.

Within the HUD-Code housing manufacturer sector of the industry, is it a ‘good or bad’ thing for the three largest consolidated firms to garner 75+/- of national market share of new manufactured homes shipped nationwide? And what effect does it have, if any, that these Big 3-C firms belong to, and are major financial supporters of, the largest national industry advocacy institute? And the questions continue...

Within the land lease community sector of the industry, is it a ‘good or bad’ thing for “The Top Ten firms...comprised of three REITs...and seven privately-owned firms (during year 2020)...to own and fee-manage 559,216 rental homesites in 1,820 land lease communities...”? This compared to 926,828 rental homesites in 4,989 land lease communities reported by 92 of 500+/- known portfolio ‘players’ domiciled throughout North America? Yes, that’s how lopsided the rental homesites/property counts have become since CONSOLIDATION ‘took off’ during the mid-1990s.\*8

So, where does all this leave us today? Hard to really say, without exaggerating.

*SMOKE, Cont. on Page 14*



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## COMING EVENTS: [www.nyhousing.org/events](http://www.nyhousing.org/events)

Apr 2	Remote 21B & Mechanics Training	June 2	NYHA Board Meeting
Apr 14	NYHA Board Meeting	Jun 4	Remote 21B & Mechanics Training
Apr 16	Remote Area Meeting	Aug 3	NYHA Board Meeting
Apr 23	Remote Area Meeting	Aug 4	Summer Golf Outing
May 13	Remote Continuing Education	Aug 4	Continuing Education, Syracuse
May 14	Remote Area Meeting	Aug 5	21B & Mechanics Training, Syracuse
May 28	Remote Area Meeting		

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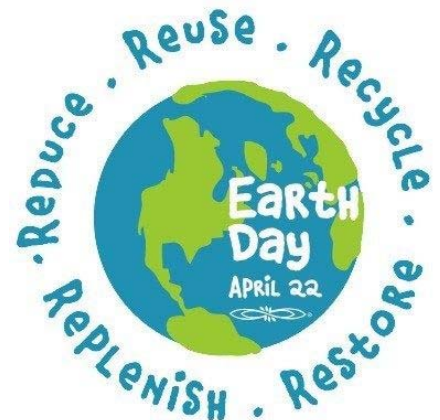
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## 2021 REMOTE AREA MEETINGS

Once again, Area Meetings scheduled in 2021 will be FREE to all active NYHA Members and are being held virtually due to the ongoing Covid-19 pandemic. Each meeting will run for approximately 3 hours, and the following dates are remaining: **April 16 and April 23; May 14 and May 28.**

Planned topics for each meeting include:

- ⇒ 2021 Legislative Update, including eviction proceedings and pending legislation in New York;
- ⇒ Resident Relations and how best to keep rent payments coming in during the eviction moratorium;
- ⇒ NYS DOS DBSC Certification News & Building Code Updates; and
- ⇒ STAR 2022: Rebates vs. Credits;
- ⇒ DOT Challenges; what issues are affecting your business?.

These meetings offer networking with industry peers and allow you to ask questions on topics of importance to you and your business. Plan to attend!

What else would you like to have discussed? Please let us know!

Contact: [bob@nyhousing.org](mailto:bob@nyhousing.org) or [kathy@nyhousing.org](mailto:kathy@nyhousing.org)

To register, visit: [www.nyhousing.org/events](http://www.nyhousing.org/events) then click on the date of the meeting you would like to attend. You will receive a confirmation email upon completion of your registration and a link to use to log-in to the meeting as the date gets closer.





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## SPRING LANDSCAPING TIPS

In New York, spring ushers in long-awaited warmer temperatures, perfect for outdoor enjoyment, especially after being cooped up for so long. Below is a checklist to help you get the yard in your community in shape for the season ahead:

- ⇒ **Inspect your trees and shrubs.** Start your spring spruce-up with a thorough inspection of your yard. Look for branches that might be broken or damaged and prune them or have them removed by a professional.
- ⇒ **Make planting beds neat and tidy.** Rake the old leaves and debris from plant beds and create neat, natural edges around the beds using an edging tool.
- ⇒ **Fertilize your lawn.** The decision about whether or not to fertilize should be based on the nutrition requirements needed by your soil conditions.
- ⇒ **Fertilize trees and Shrubs, too.** Most plants, trees, and shrubs will benefit from proper fertilization with a slow-release product just before mulch is applied.
- ⇒ **Control Weeds.** Spring is a good time to apply pre-emergent weed control for weeds such as crabgrass. One hint on timing is that when forsythia is in full bloom, it's usually the perfect time to apply crabgrass weed preventer.
- ⇒ **Add an inch-thick layer of fresh mulch** in plant beds and around trees. Don't let the mulch touch tree trunks and never let the mulch accumulate to more than a 3-inch depth. Mulch not only makes planting areas look neat, but also helps to retain moisture in the soil, keeps roots cool in the summer, and insulates them in the winter. As mulch decomposes, it adds organic matter to the soil.

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*SMOKE, Cont. from Page 7*

Within the aforementioned HUD-Code housing manufacturer sector of the industry, the terms monopoly and fair trade are increasingly being thrown around, to account for how the largest firms better absorb changing and increased regulatory measures (costs) foisted on the industry by its' regulators.\*9

Within the aforementioned land lease community sector of the industry, the collective term 'predatory landlord practices' (e.g. exorbitant site rent increases, new ancillary charges, home sales and seller-financing) are increasingly cited by homeowner/site lessees, as significant impediments to their otherwise affordable attainable lifestyle.

Once again, in the history of the manufactured housing industry – and land lease community realty asset class, we approach that proverbial fork in the road, offering us opportunity to self- police and address our CONSOLIDATION-related challenges in both industry sectors; or, as has been our sad practice in the past, sit on our hands and wait for someone else (e.g. tenant activists and government regulators) to come along and regulate us even further! What will be our choice?

End Notes:

1. Swiss Muslim academic and philosopher
2. Era of 'big box = big bucks' Development Series manufactured homes
3. 10,000+/- per MHI; (and) Two decade long paradigm shift, from year 2000 thru 2020
4. Independent (street) MHRetailers. A term coined by William Carr, freelance consultant to the manufactured housing industry
5. Owners/operators. A term coined by David Helfand when CEO of ELS, Inc.
6. 25 portfolio owners/operators in 1987; today, more than 500, per 32nd ALLEN REPORT.
7. 25 housing manufacturers in 1977; today, far fewer, beyond the Big 3-C Companies: Clayton Homes, CAVCO Industries, & Skyline-Champion. Performance tracked monthly in the EducateMHC: 'MHShipment volume & Stock Market Report'. See [www.educatemhc.com](http://www.educatemhc.com)
8. Ibid., 32nd ALLEN REPORT
9. E.g. HUD & DOE, for starters





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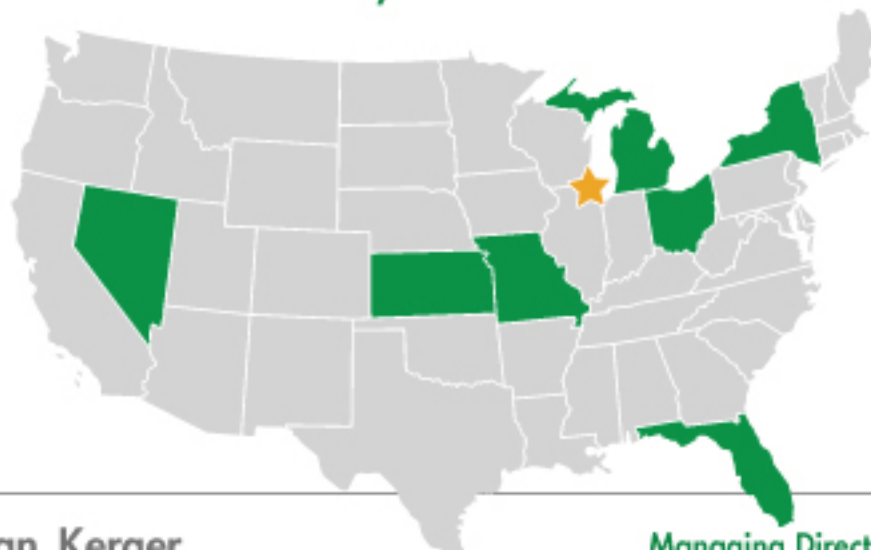


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