

HOUSING DIVISION – MONTANA BOARD OF HOUSING

Webinar and 301 S. Park Avenue, Suite 240 - Helena, Montana 59601
August 14, 2017

ROLL CALL OF BOARD

MEMBERS: Pat Melby, Chairman (Present)
Bob Gauthier (Present)
Johnnie McClusky (Present)
Jeanette McKee (Present)
Sheila Rice (Present)
Eric Schindler (Present)
Amber Sundsted (Present)

STAFF: Bruce Brensdal, Executive Director
Ginger Pfankuch, Finance Program
Mary Bair, Multifamily Program
Stacy Collette, Operations Manager
Penny Cope, Marketing
Paula Loving, Executive Assistant

COUNSEL: Greg Gould, Luxan and Murfitt
Nick Mazanec, Luxan and Murfitt

UNDERWRITERS: Mina Choo, RBC Capital

OTHERS: Andrea Davis, Homeward
Heather McMilin, Homeward
Andrew Schank, Thomas Development
Steve Dymoke, GMD Development
Tom Mannschreck, Thomas Development
Ashley Grant, Homeward
Julie Stiteler, Homeward

These written minutes, together with the audio recordings of this meeting and the Board Packet, constitute the official minutes of the referenced meeting of the Montana Board of Housing (MBOH). References in these written minutes to tapes (e.g., FILE 1 – 4:34) refer to the location in the audio recordings of the meeting where the discussion occurred and the page numbers refer to the page in the Board Packet. The audio recordings and Board Packet of the MBOH meeting of this date are hereby incorporated by reference and made a part of these minutes. The referenced audio recordings and Board Packet are available on the MBOH website at [Meetings and Minutes](#).

CALL MEETING TO ORDER

0:05 Bruce Brensdal welcomed everyone to the Webinar and introduce the attendees at the Montana Board of Housing office and those attending via conference call. Mr. Brensdal reviewed the Webinar and location details for the meeting.

3:20 Chairman Pat Melby called the Montana Board of Housing (MBOH) meeting to order at 8:34 a.m., and asked for public comment on items not listed on the agenda.

MULTIFAMILY PROGRAM

Billings Heights Senior Inducement Resolution – page 3 of the packet

3:40 Presenters: Mary Bair, Steve Dymoke and Andrea Davis

Motion: Sheila Rice moved to approve Resolution No. 17-0814-MF01.

Second: Jeanette McKee

Resolution No. 17-0814-MF01 was approved unanimously.

Copper Ridge Inducement Resolution – page 5 of the packet

13:05 Presenters: Mary Bair

Motion: Bob Gauthier moved to approve Resolution No 17-0814-MF02.

Second: Sheila Rice

Resolution No. 07-0814-MF02 was approved unanimously.

15:37 Motion: Sheila Rice moved to adjourn

Second: Johnnie McClusky

Meeting was adjourned at 8:52 A.M.

Sheila Rice, Secretary

Date



Meeting Location:

Webinar
Montana Board of Housing
 301 S Park Ave., Room 240
 Helena MT 59601
 (406) 841-2840

Board Offices:

301 S Park Ave., Room 240
 Helena MT 59601
 (406) 841-2840

Remote Attendance Information:

<https://attendee.gotowebinar.com/register/1172516285585616899>

Dial (877) 273-4202
 Access Code: 7233056#

Thank you for attending this public meeting and for your support of affordable housing.

Date: Monday, August 14, 2017

Time: 8:30 a.m.

Chairperson: Pat Melby

AGENDA ITEMS

- ❖ Meeting Announcements
- ❖ Introductions - Sign in on our attendance sheet.
- ❖ Public Comments - Public comment is welcome on any public matter that is not on the agenda and that is within the jurisdiction of the agency.

Multifamily Program (Manager: Mary Bair)

- ❖ Bond Resolutions
 - Billings Heights Senior Inducement
 - Copper Ridge Inducement
 - Rock Cress Final

Meeting Adjourns

*All agenda items are subject to Board action after public comment requirements are fulfilled.

*We make every effort to hold our meetings at fully accessible facilities. Any person needing reasonable accommodation must notify the Housing Division at (406) 841-2840 or TDD (406) 841-2702 before the scheduled meeting to allow for arrangements.

Future Meeting Dates and Locations (subject to change)

September (10)11 2017: Fairmont	March (12) 13, 2018: Billings	September (9) 10, 2018: Missoula
October 16, 2017: No meeting	April 9, 2018: No meeting	October 15, 2018: No meeting
November 20, 2017: Helena	April 30, 2018: Butte (Hsing Conf.)	November 19, 2018: Helena
December 11, 2017: No meeting	June 25, 2018: Helena	December 11, 2018: No meeting
January 8, 2018: webinar	July 9, 2018: No meeting	January 7, 2019: Webinar
February 12, 2018: No meeting	August 13, 2018: Webinar	

The Board of Housing's mission is to create affordable housing opportunities for Montanans whose needs are not met by the market. We value people, families, communities, fairness, teamwork, mutual respect, integrity. We are committed and passionate about collaborating with our partners to make sure Montana's families and communities have attainable, affordable, accessible and sustainable homes.

BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

Heights Senior Apartments – Billings, MT – Inducement resolution request.
Copper Ridge Apartments – Butte, MT – Inducement resolution request.

BACKGROUND

Heights Senior Apartments located in Billings Montana is a new construction 98 (4%) 38 (9%) unit senior Property. This will be an estimated \$12,000,000 tax exempt bond transaction.

Copper Ridge Apartments located in Butte Montana is a new construction 32 (4%) 32 (9%) unit family Property. This will be an estimated \$6,000,000 tax exempt bond transaction.

These are both Letters of Intent invited to submit full applications.

PROPOSAL

Staff has reviewed the requests for an Inducement Resolution.

Staff requests the Board consider the requests for the Inducement Resolution

If the Board decides to move forward staff recommends:

Approving the attached Inducement Resolution

RESOLUTION 17-0814-MF01

RESOLUTION OF THE MONTANA BOARD OF HOUSING GRANTING
PRELIMINARY APPROVAL TO THE ISSUANCE OF ITS MULTIFAMILY
HOUSING REVENUE BONDS OR NOTES IN ONE OR MORE SERIES IN AN
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$12,000,000 TO
FINANCE A MULTIFAMILY HOUSING PROJECT

WHEREAS, the Montana Board of Housing (the “Board”) is authorized by the Montana Housing Act of 1975, Montana Code Annotated, Sections 90-6-101 through 90-6-127, as amended, to issue its revenue bonds or notes and to make or purchase mortgage loans in order to provide decent, safe and sanitary housing for persons and families of lower income in the State of Montana (the “State”);

WHEREAS, GMD Development (“GMD”) has requested that the Board indicate its willingness to issue its revenue bonds or notes in an amount not to exceed \$12,000,000 (the “Bonds”) and use the proceeds thereof to finance one or more loans to Heights Senior 4%, LLLP or another affiliate of GMD (the “Borrower”) for the purpose of acquiring, constructing and equipping a multifamily residential rental project containing approximately 98 units, tentatively named Heights Senior Apartments, in Billings, Montana (the “Project”);

WHEREAS, in furtherance of the purposes of the Act, the Board is preliminarily considering the issuance of the Bonds, the proceeds of which will be used to finance one or more loans to the Borrower to assist the Borrower in the acquisition, substantial rehabilitation and equipping of the Project; and

WHEREAS, it is intended that the Board take “official action” within the meaning of the applicable provisions of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder for the purpose of issuing the Bonds in an amount not to exceed \$12,000,000 for the purpose of acquiring, rehabilitating and equipping the Project.

NOW, THEREFORE, BE IT RESOLVED, by the Montana Board of Housing that:

Section 1. **Preliminary Approval.** The issuance of the Bonds for the purpose of financing one or more loans to the Borrower to allow the Borrower to acquire, substantially rehabilitate and equip the Project is hereby preliminarily approved, and, pursuant to Section 1.150-2 of the Internal Revenue Code Regulations, the Board hereby states its intention to reimburse itself or the Borrower from Bond proceeds for any advances of funds prior to the issuance of any such Bonds.

Section 2. **Conditions.** The preliminary approval of Section 1 does not obligate the Board to finally approve the issuance of said Bonds. Final approval of the issuance of the Bonds can only be authorized by subsequent Board action, which may contain such conditions thereto as the Board may deem appropriate. The Board in its absolute discretion may refuse to finally authorize the issuance of the Bonds and shall not be liable to the Borrower or any other person for its refusal to do so.

Section 3. *Prior Resolutions.* All provisions of prior resolutions, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflicts, hereby repealed.

Section 4. *Effectiveness.* This Resolution shall be effective immediately.

ADOPTED by the Montana Board of Housing this 14th day of August, 2017.

MONTANA BOARD OF HOUSING

Chairman

Attest:

Treasurer/Executive Director

RESOLUTION 17-0814-MF02

RESOLUTION OF THE MONTANA BOARD OF HOUSING GRANTING PRELIMINARY APPROVAL TO THE ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS OR NOTES IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,000,000 TO FINANCE A MULTIFAMILY HOUSING PROJECT

WHEREAS, the Montana Board of Housing (the “Board”) is authorized by the Montana Housing Act of 1975, Montana Code Annotated, Sections 90-6-101 through 90-6-127, as amended, to issue its revenue bonds or notes and to make or purchase mortgage loans in order to provide decent, safe and sanitary housing for persons and families of lower income in the State of Montana (the “State”);

WHEREAS, Butte Affordable Housing/Thomas Development Co (“BAF/TD”) has requested that the Board indicate its willingness to issue its revenue bonds or notes in an amount not to exceed \$6,000,000 (the “Bonds”) and use the proceeds thereof to finance one or more loans to Copper Ridge Apartments 4 LLC or another affiliate of BAF/TD (the “Borrower”) for the purpose of acquiring, constructing and equipping a multifamily residential rental project containing approximately 32 units, named Copper Ridge Apartments, in Butte, Montana (the “Project”);

WHEREAS, in furtherance of the purposes of the Act, the Board is preliminarily considering the issuance of the Bonds, the proceeds of which will be used to finance one or more loans to the Borrower to assist the Borrower in the acquisition, substantial rehabilitation and equipping of the Project; and

WHEREAS, it is intended that the Board take “official action” within the meaning of the applicable provisions of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder for the purpose of issuing the Bonds in an amount not to exceed \$6,000,000 for the purpose of acquiring, rehabilitating and equipping the Project.

NOW, THEREFORE, BE IT RESOLVED, by the Montana Board of Housing that:

Section 1. *Preliminary Approval.* The issuance of the Bonds for the purpose of financing one or more loans to the Borrower to allow the Borrower to acquire, substantially rehabilitate and equip the Project is hereby preliminarily approved, and, pursuant to Section 1.150-2 of the Internal Revenue Code Regulations, the Board hereby states its intention to reimburse itself or the Borrower from Bond proceeds for any advances of funds prior to the issuance of any such Bonds.

Section 2. *Conditions.* The preliminary approval of Section 1 does not obligate the Board to finally approve the issuance of said Bonds. Final approval of the issuance of the Bonds can only be authorized by subsequent Board action, which may contain such conditions thereto as the Board may deem appropriate. The Board in its absolute discretion may refuse to finally authorize the issuance of the Bonds and shall not be liable to the Borrower or any other person for its refusal to do so.

Section 3. *Prior Resolutions.* All provisions of prior resolutions, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflicts, hereby repealed.

Section 4. *Effectiveness.* This Resolution shall be effective immediately.

ADOPTED by the Montana Board of Housing this 14th day of August, 2017.

MONTANA BOARD OF HOUSING

Chairman

Attest:

Treasurer/Executive Director

2017 CALENDAR

January 2017						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

February 2017						
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12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28				

March 2017						
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12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

April 2017						
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23	24	25	26	27	28	29
30						

May 2017						
Su	Mo	Tu	We	Th	Fr	Sa
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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

June 2017						
Su	Mo	Tu	We	Th	Fr	Sa
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11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

July 2017						
Su	Mo	Tu	We	Th	Fr	Sa
						1
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9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

August 2017						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

September 2017						
Su	Mo	Tu	We	Th	Fr	Sa
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10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

October 2017						
Su	Mo	Tu	We	Th	Fr	Sa
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15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

November 2017						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

December 2017						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

July 2017

- No Board Meeting

August 2017

- No Board Meeting

September 2017

- 10-11 – Strategic Planning, Board Meeting – Fairmont Hot Springs

October 2017

- 13-17 – Annual Conference – Denver (Staff & 2 Board members)

November 2017

- 20 – Board Meeting – Helena Housing Credit Final Allocations Helena
- 29 - 30 - Housing Credit Round Table

December 2017

- No Board Meeting

January 2018

- 8 - Webinar Board Meeting

Administrative Dashboard

August 17, 2017

Board Meetings

The September Board meeting will be held at Fairmont Hot Springs Resort. A strategic planning session is scheduled for Sunday September 10, starting at noon. The Board meeting will be September 11, starting at 8:30 AM .

Operations Update

As of August 1st, the division is fully staffed and proceeding through employee onboarding and training. Program Managers finished the 2016-2017 performance reviews within the schedule and we are working in the 2017-2018 evaluation year.

FEATURED ITEM: QUALITY ASSURANCE

The operations team hosts the quality assurance function of the division which has proven to be a valuable asset to program staff and ensuring we are in compliance with regulation and prepared for new program development activities such as Fannie Mae.

In service to the Home Ownership Program, our Quality Assurance Specialist reviews 10% of the monthly production, identifies discrepancies, ensures the loans purchased are meeting regulatory requirements, and helps identify where further training or procedural updates may be needed.

For the Servicing program, our Quality Assurance Specialist reviews 100% of the loans in foreclosure, property preservation, early default and claims, and in addition, reviews 10% of the loans in accordance with regulation.

For the Housing Assistance Bureau, our Quality Assurance Specialist reviews 10% of the files within the Tenant Based Section 8 program; ensuring all documentation is available for the specific tenant receiving assistance.

In each program, we have established QA review cycles, elements of review, and expectation of resolution and a confirmation of resolution. We have monthly management meetings to go over error rates, address any policy challenges and identify trends, and opportunities for efficiency. Our QA specialists are well versed in the programs and have reviewed and assisted with modifying procedures as needed. This function of the division has proven to be a good investment and we are grateful for our staff.

Marketing Update: Grand Openings, Ground Breakings & other Public Events

We have had a string of grand opening events this spring and summer!

June 1 - River Ridge Grand Opening in Missoula



June 14 - Sweetgrass Commons Grand Opening in Missoula – Director Pam Haxby-Cote will attend



June 15 - California Street 6-Plex Grand Opening in Missoula



June 22 – Denali Townhomes, Phase I Grand Opening in Billings



June 23 – Voyager Apartments Grand Opening in Great Falls

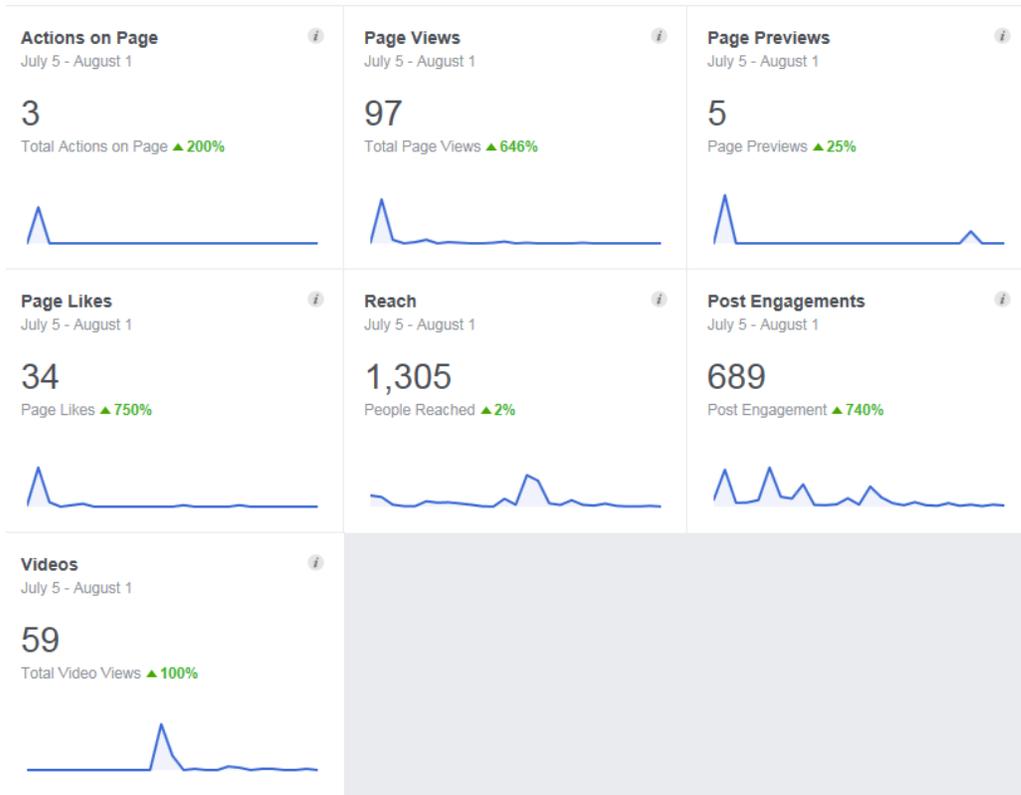


Also, since July we have been able to ramp up our Face Book page and so far, good results. We are using this social media platform to keep our partners and customers informed with upcoming events, new loan products, seasonal home tips, and other posts. Check it out at www.facebook.com/MontanaHousing/

Results from Jul 06, 2017 - Aug 02, 2017

Note: Does not include today's data. Insights activity is reported in the Pacific time zone. Ads activity is reported in the time zone of your ad account.

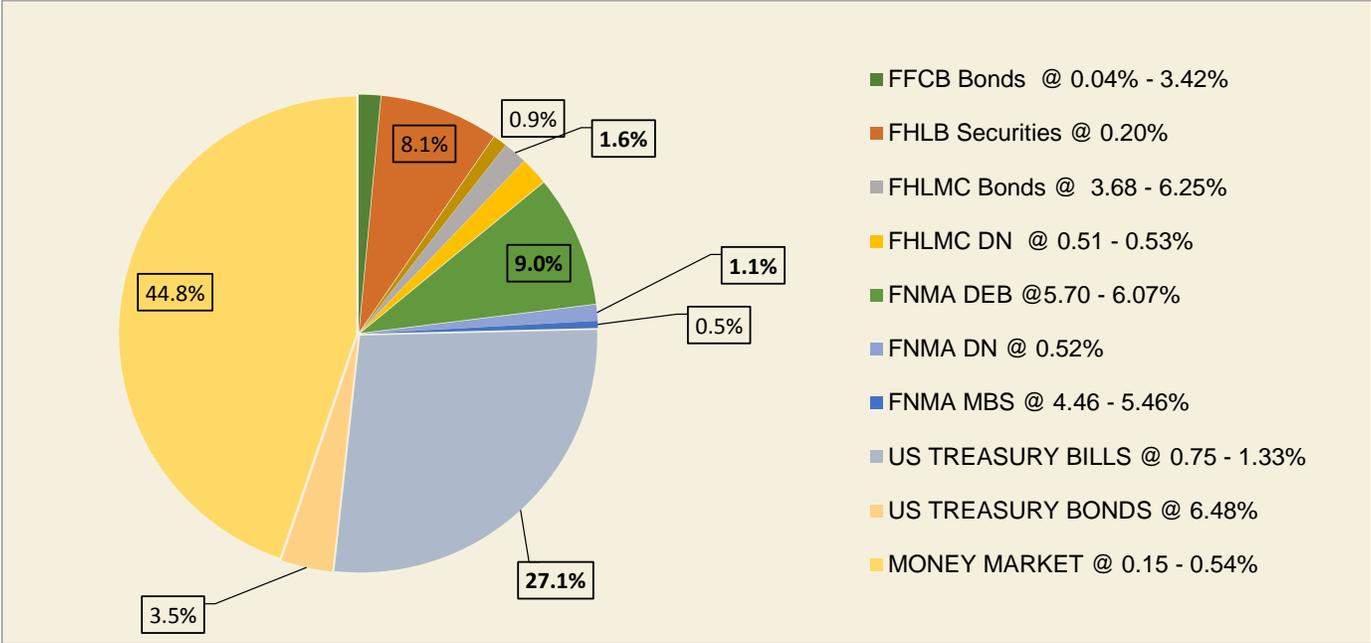
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Accounting & Finance Dashboard

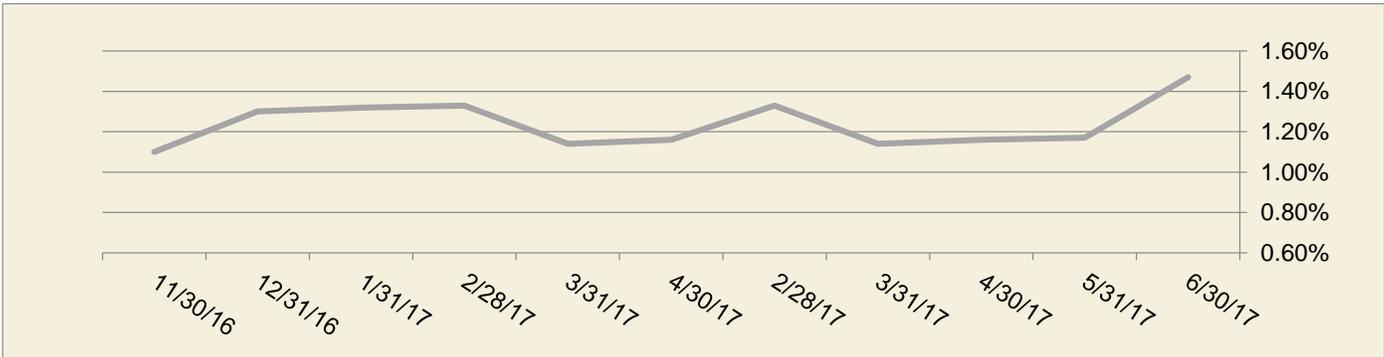
Data as of June 30, 2017

INVESTMENT DIVERSIFICATION



FNMA = Federal National Mortgage Association
 FHLB = Federal Home Loan Bank
 FHLMC = Federal Home Loan Mortgage Corporation
 FFCB = Federal Farm Credit Bank

WEIGHTED AVERAGE YIELD TREND



PORTFOLIO MATURITY

For June 30, 2017

Available Now	< 1 year	1 to 5 years	6 to 10 years	11 to 15 years	16 to 20 years	21 to 25 years	Grand Total
\$ 61,420,611	\$ 32,355,000	\$ 22,595,000	\$ 17,919,000	\$ 2,225,000	\$ 359,678	\$ 305,484	\$ 137,179,773

**Montana Board of Housing
Accounting and Finance
Investment Maturity Schedule
June 30, 2017**

Maturity Date	Trustee Bank	Investment Type	Par Value
06/30/2017	US Bank Corporate Tr	US BANK MONEY M	2,093,057.13
06/30/2017	Wilmington Trust	WT GOLDMAN SACH	59,327,554.10
08/01/2017	US Bank Corporate Tr	FHLB DN	1,291,000.00
08/01/2017	US Bank Corporate Tr	FHLMC DN	2,366,000.00
08/01/2017	US Bank Corporate Tr	FNMA DN	1,500,000.00
08/22/2017	Wilmington Trust	FHLMC DN	246,000.00
08/31/2017	Wilmington Trust	T-BILLS	1,115,000.00
11/24/2017	Wilmington Trust	T-BILLS	8,625,000.00
12/28/2017	Wilmington Trust	T-BILLS	10,052,000.00
02/01/2018	Wilmington Trust	T-BILLS	2,111,000.00
05/15/2018	Wilmington Trust	T-BILLS	5,049,000.00
08/15/2018	Wilmington Trust	T-BILLS	5,070,000.00
11/15/2018	Wilmington Trust	T-BILLS	50,000.00
05/15/2019	Wilmington Trust	T-BILLS	5,125,000.00
05/24/2021	Wilmington Trust	FFCB	1,230,000.00
11/29/2021	Wilmington Trust	FHLB	11,120,000.00
12/16/2024	Wilmington Trust	FFCB	805,000.00
08/15/2025	Wilmington Trust	T-NOTES & BONDS	4,796,000.00
04/30/2026	Wilmington Trust	FNMA DEB	4,613,000.00
09/27/2027	Wilmington Trust	FNMA DEB	4,070,000.00
11/26/2027	Wilmington Trust	FNMA DEB	3,635,000.00
07/15/2032	Wilmington Trust	FHLMC BOND	2,225,000.00
02/01/2036	Wilmington Trust	FNMA MBS	55,960.92
05/01/2036	Wilmington Trust	FNMA MBS	30,455.51
07/01/2036	Wilmington Trust	FNMA MBS	82,490.74
03/01/2037	Wilmington Trust	FNMA MBS	149,225.44
08/01/2038	Wilmington Trust	FNMA MBS	70,615.81
12/01/2038	Wilmington Trust	FNMA MBS	128,079.52
01/01/2039	Wilmington Trust	FNMA MBS	39,166.50
12/01/2039	Wilmington Trust	FNMA MBS	67,621.77
08/02/2037	Wilmington Trust	FNMA MBS	41,545.47
			137,179,772.91

FNMA = Federal National Mortgage Association

FHLB = Federal Home Loan Bank

FHLMC = Federal Home Loan Mortgage Corporation

FFCB = Federal Farm Credit Bank

Homeownership Program Dashboard

August 7, 2017

RATES

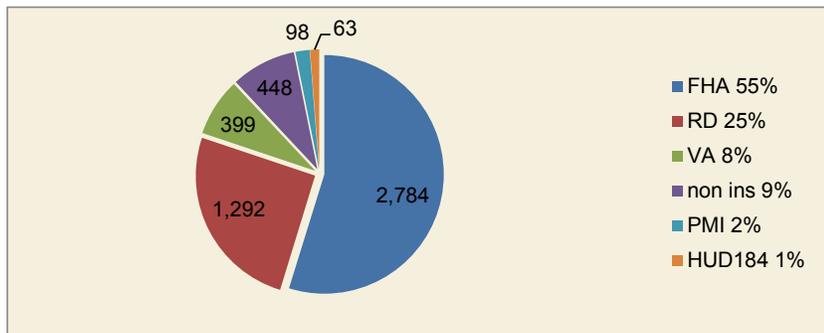
	<u>CURRENT</u>	<u>LAST MONTH</u>	<u>LAST YEAR</u>
MBOH	3.50	3.50	3.25
Market	4.09	4.16	3.44
10 yr treasury	2.26	2.39	1.59
30 yr Fannie Mae	3.49	3.66	2.84

LOAN PROGRAMS

	JULY 2017		TOTAL		ORIGINAL	
	<u>RESERVATIONS</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>AMOUNT</u>	<u>BALANCE</u>
REGULAR PROGRAM						
Series 2017B(5.23.17)	21	3,386,700	37	10,979,650	30,000,000	19,020,350
80% Combined (20+)	0	0	80	10,116,810	Funded w/ Reg	5,000,000
OTHER PROGRAMS						
Veterans (Orig)	5	1,039,635	243	44,399,286	Revolving	6,159,468
909 Mrtg Cr Cert (MCC)	18	3,489,660	128	25,153,121	45,000,000	19,846,879
SET-ASIDE POOL						
Score Advantage	2	10,300	242	1,274,153	1,500,000	225,847
MBOH Plus	12	76,392	32	201,629	1,000,000	798,371
Set-aside Pool	5	621,311	335	47,391,827	50,000,000	2,608,173
Foreclosure Prevent	0	0	0	0	50,000	50,000
Disabled Accessible	0	0	226	16,358,432	Ongoing	862,950
Lot Refi	0	0	12	1,273,560	2,000,000	726,440
FY18 Habitat	0	0	0	0	2,000,000	2,000,000

MBOH PORTFOLIO AS OF JUNE

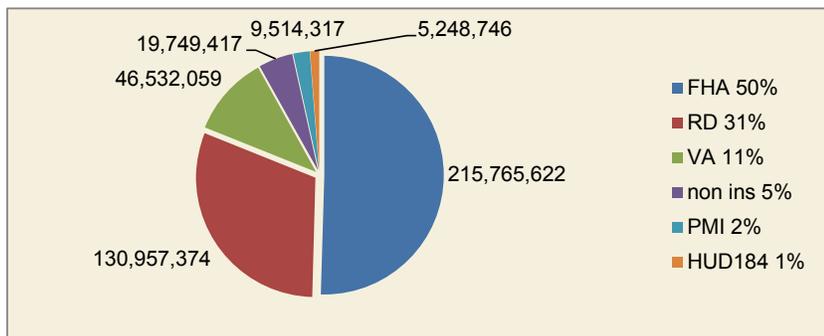
5,084 Loans* (4,286 serviced by MBOH)



Weighted Average Interest Rate
4.38%

*This is a 4.33% decrease in portfolio size from June 2016 when we had 5,314 loans

\$427,767,535 Loans* (356,473,222 serviced by MBOH)



*This is a 3.07% decrease in portfolio size from June 2016 when we had \$441,347,619 loans

DELINQUENCY AND FORECLOSURE RATES

MONTANA BOARD OF HOUSING

MORTGAGE BANKERS ASSOC. 3/2017

(most recent available)

	<u>Jun-17</u>	<u>May-17</u>	<u>Jun-16</u>	<u>Montana</u>	<u>Region</u>	<u>Nation</u>
30 Days	1.32	1.61	1.71	1.29	1.7	2.26
60 Days	0.72	0.54	1.00	0.41	0.49	0.70
90 Days	<u>1.42</u>	<u>1.65</u>	<u>2.22</u>	<u>0.59</u>	<u>0.83</u>	<u>1.37</u>
Total Delinquencies	3.46	3.80	4.93	2.29	3.02	4.33
In Foreclosure	1.20	1.12	0.70	0.63	0.73	1.39

PRODUCTION NUMBERS

LOAN PROGRAMS

Number of Loans

	<u>FHA</u>	<u>VA</u>	<u>RD</u>	<u>HUD-184</u>	<u>Special Program Non Insured</u>	<u>Score Adv (2nd loan)</u>	<u>TOTAL</u>
FY2015	92	30	99	7	19	27	274
FY2016	198	50	141	2	34	54	479
FY2017	189	29	96	3	23	87	427

Loan Amount

	<u>FHA</u>	<u>VA</u>	<u>RD</u>	<u>HUD-184</u>	<u>Special Program Non Insured</u>	<u>Score Adv (2nd loan)</u>	<u>TOTAL</u>
FY2015	12,466,858.00	4,686,971.00	13,798,906.00	495,780.00	1,977,715.00	141,304.00	33,567,534.00
FY2016	29,119,446.00	9,615,862.00	21,470,540.00	196,681.00	3,895,679.00	293,406.00	64,591,614.00
FY2017	28,984,135.00	5,063,025.00	14,799,815.00	442,553.00	3,037,937.00	491,119.00	52,818,584.00

MCC PROGRAM

	<u># Issued</u>	<u>Loan Amount</u>
FY2015	132	23,938,870.00
FY2016	121	23,128,533.00
FY2016	145	28,529,909.00

LENDER/REALTOR/PUBLIC OUTREACH

<u>Date</u>	<u>Event</u>
June 1	Lender Training FIB Helena
June 7	Attend Helena Assoc Realtors Training
June 9	Lender Training Valley Bank Helena
July 28-29	Montana Independent Bankers Convention
19-Aug	RMDC Homebuyer Education
August 22	Lender Visits First Interstate Bank and Stockman in Missoula
August 23	HUD 184 Training Polson
Sept 18-20	MACO Annual Conference in Bozeman
Sept 27-29	Montana League of Cities & Towns in Great Falls

Mortgage Servicing Program Dashboard Effective 07/31/17

	Last Year	This Month	This Month
MONTH	JULY 2016	JUNE 2017	JULY 2017
PORTFOLIO TOTAL LOANS	4665	4655	4630
MBOH	4348	4355	4332
BOI	299	283	281
MULTI FAMILY	18	17	17
PRINCIPAL (all loans)	\$ 418,030,742.45	\$ 428,295,689.93	\$ 426,983,650.74
ESCROW (all loans)	\$ 4,617,128.41	\$ 4,114,181.91	\$ 4,804,179.02
LOSS DRAFT (all loans)	\$ 583,184.47	\$ 738,828.05	\$ 735,918.42
LOANS DELINQUENT (60+ days)	240	210	208
ACTUAL FORECLOSURE SALES IN MONTH	3	7	1
FORECLOSURES TOTAL 2017	18	22	23
DELINQUENT CONTACTS TO MAKE	999	690	693
LATE FEES - NUMBER OF LOANS	947	711	696
LATE FEES - TOTAL AMOUNT	\$ 27,502.32	\$ 20,082.83	\$ 19,646.31
PAYOFFS	33	38	51
NEW LOANS/TRANSFERS	136	41	29

MAY 2016 started phone payments 29
JULY 2017 phone payments 220
Quarterly Servicing Newsletter - Mortgage Matters
MAR JUN SEP DEC

LOSS MITIGATION	JULY	HUD's National Servicing Center TRSII Reporting FY2017 Q2 92.32% Tier 1 - Grade A
ACTIVE FINANCIALPACKETS	6	
REPAYMENT/FORBEARANCE	25/1	
SHORT SALE	0	
DEED IN LIEU	0	
HAMPS/PARTIAL CLAIMS & MODS PNDG	32	
PRESERVATION PROPERTIES	13	
REAL ESTATE OWNED PROPERTIES	5	
CHAPTER 13 BANKRUPTCIES	18	

Multifamily & RAM Program Dashboard

August 15, 2017

LOAN PROGRAMS

	<u>Applications</u>	<u>Active Loans</u>	<u>Outstanding Balance</u>	<u>Available Balance</u>
Reverse Annuity (RAM)				
RAM		74	\$3,414,107	\$1,107,560
Housing Montana Fund				
TANF		62	\$338,460	337,220
Revolving Loans		3	\$450,662	pledged
AHP		8	\$1,512,117	NA
Bond Programs				
Regular Program	-	-	11	\$1,653,445
Conduit (2006-2016)	6	\$26,250,000		
Risk Share	-	-	8	\$7,367,800
Housing Credits Assets Administered/Protected				
Total Housing Credits Allocated			\$485,499,960	
Number of Projects			240	
Number of Units/Families Served			7,444	

HOUSING CREDITS (HCs) ALLOCATION

<u>Project</u>	<u>City</u>	<u>Award</u>	<u>HC Year</u>	<u>Status</u>
Chippewa Cree Homes I	Box Elder	13-Dec	2014	waiting for 8609 paperwork
Antelope Court	Havre	14-Nov	2015	leasing up one building to finish
Guardian Apartments	Helena	14-Nov	2015	issued 8609
Stoneridge Apartments	Bozeman	14-Nov	2015	Received 8609 paperwork
Sweet Grass Commons	Missoula	14-Nov	2015	leasing up - Grand opening June 14th
River Ridge	Missoula	14-Mar	2015	completed - Grand reopening June 1st
Larkspur	Bozeman	15-Dec	bond deal	construction completed
Big Sky Villas	Belgrade	16-Jan	2016	Rehab underway
Valley Villas	Hamilton	16-Jan	2016	Rehab underway
NorthStar	Wolf Point	16-Jan	2016	construction underway
Little Jons	Big Fork	16-Jan	2016	rehab underway
Red Fox	Billings	16-Jan	2016	construction underway
Freedoms Path	Fort Harrison	16-Jan	2016	10% paperwork complete; closing September 2017
Vista Villa/River Run	Great Falls	16-Dec	bond deal	rehab underway
Blackfeet VI	Browning	23-Jan	2017	closing process underway/ investor offers solicited
Gateway Vista	Billings	23-Jan	2017	have construction company/ pre construction est begin June 2017
Polson Landing	Polson	23-Jan	2017	Letter of Intent for Equity/Environmental review ordered
Rockcross Commons	Great Falls	23-Jan	2017/bond deal	have arch/GC/constr & perm financing/term letter for equity financing
Roosevelt Villas	WP/Culbertson	23-Jan	2017	applied for HTF & HOME/working w/RD on transfer

HOUSING CREDITS (HCs) COMPLIANCE

	<u>Year to Date</u>	<u>Last Year</u>
Project Site Visits	73	85
Units Inspected	1,414	2,536

Projects w/Comp Owner Management Audit Done Explanation

will be sent separately

Section 8 Program Dashboard

August 7, 2017

TENANT BASED, VETERANS' VOUCHERS, MOD REHAB, SHELTER PLUS CARE I and II, 811 PRA DEMO PROGRAMS:

CURRENT PERIOD: August 2017

SECTION 8 PROGRAMS	<u>Previous Month</u>	<u>Month</u>	<u>Change</u>	<u>Year</u>	<u>HUD</u>	<u>Date</u>	
	<u>Jul-2017</u>	<u>Aug-2017</u>		<u>HAP</u>	<u>Budget</u>	<u>Fees</u>	<u>Term</u>
Housing Choice Voucher (HCV)					15,426,099	949,036	CY 2017
PBS8 Opt-Out Conversion Funding					88,595		
Paid Units (3625 Agency contracts)	3,339	3,296	-43				
Current Month Payment Amount	1,630,571	1,601,675	-28,896	13,202,912		114,180	
Veterans Affairs Supportive Housing (VASH)							CY2017
Number Units Paid (306 Authorized)	285	295	10				
Payment Amount	157,459	160,605	3,146	1,272,135			
Moderate Rehabilitation (ModRehab)					2,012,728		7-1-16-6-30-17
Number Contracts	18	18	0				
Paid Units (321 Authorized)	259	266	7				
Payment Amount	142,336	138,828	-3,508	1,123,303		8,635	69,882
Shelter Plus Care I (Individual) FY13 Grant Funds					195,488		8-1-16-7-31-17
Number Units Paid (28 Authorized)	21	20	-1		Grant Balance		
Payment Amount	13,242	9,912	-3,330	109,730	195,488		
Shelter Plus Care II (Family)					36,606		7-1-16-6-30-17
Number Units Paid (5 Authorized)	3	3	0		Grant Balance		
Payment Amount	3,224	1,783	-1,441	19,890	27,291		
Project-Based (PBS8)						Admin Earnings	Fed Fiscal
Contracts	87	87	0			71,521	
Units Paid (4132 Authorized with 8bb)	3,660	3,677	17				Contract Extension
Payment Amount	1,720,706	1,728,812	8,106				Expires June 30 2016
Calendar Year Admin Earnings						500,646	
811 Project Rental Assistance Demo (FY12 \$)					1,900,000	157,000	Five Year
Rental Assistance Contracts (RAC)	48	48	0	Disbursed:	83,538	Balance:	1,816,462
Units (grant requires 82)	10	10	0			8 Units Kalispell	
Payment Amount	4,664	7,853	3,189	45,988		40 Units Missoula	
						5 Units Ronan	
						21 Units Bozeman/Blegrade	
						74	

TOTALS

	<u>Previous Month</u>	<u>Current Month</u>	<u>Change</u>
Paid Units:	7,567	7,557	-10
Budgeted Units:		8,317	
All Section 8 HAPs	3,667,539	3,641,616	-25,923