



MONTANA  
HOUSING

Webinar – 301 S. Park Avenue, Suite 240, Helena MT 59601  
December 18, 2018

**ROLL CALL OF BOARD**

**MEMBERS:**

Patrick Melby, Chairman (Present\*)  
Bob Gauthier (Excused)  
Johnnie McClusky (Present)  
Jeanette McKee (Present)

Sheila Rice (Excused)  
Eric Schindler (Present)  
Amber Parish (Present)

**STAFF:**

Bruce Brensdal, Executive Director  
Mary Bair, Multifamily Program  
Mary Palkovich, Mortgage Servicing Program  
Penny Cope, Research & Outreach Specialist  
Angela Heffern, Finance Program

Cheryl Cohen, Operations Manager  
Vicki Bauer, Homeownership Program  
Ginger Pfankuch, Finance Program  
Paula Loving, Executive Assistant  
Todd Jackson, Marketing  
Kellie Guariglia, Multifamily Program

**COUNSEL:**

Greg Gould, Luxan and Murfitt

John Wagner, Kutak Rock

**UNDERWRITERS:**

Mina Choo, RBC Capital

Patrick Zhang, RBC Capital

**OTHERS:**

Heather McMilin, Homeward, Inc.  
Liz Mogstad, Rocky Mountain Development Council  
Ashley Grant, Homeward  
Michelle Landay, Thomas Development  
Bonnie Craigie, RCAC  
Seana Rau, Mountain Plains Equity Group  
Andrew Chanania, AC Solutions  
Don Sterhan, Mountain Plains Equity Group

Gene Leuwer, GL Development  
Jodie Paxton, Lack County Community Housing  
Beki Brandborg, Echo Enterprises  
Tom Mannschreck, Thomas Development  
Alex Burkhalter, Housing Solutions  
Shane Walk, Mountain Plains Equity Group  
Julie Stiteler, Homeward

*\*All persons listed present by telephone/webinar only*

*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**

- Before recording Chairman Pat Melby called the Montana Board of Housing (MBOH) meeting to order at 8:35 a.m.
- 0:00 Introductions of Board members and attendees were made.
- 2:25 Chairman Melby asked for public comment on items not listed on the agenda.

**APPROVAL OF MINUTES**

**November 19, 2018 MBOH Board Meeting Minutes – page 2 of packet**

- 3:15 Motion: Eric Schindler  
Second: Jeanette McKee
- 3:45 The November 19, 2018 MBOH Board meeting minutes were approved unanimously.

**MULTIFAMILY PROGRAM**

**Cottonwood Creek, Deer Lodge Additional Housing Credits – page 10 of packet**

- 3:50 Presenters: Mary Bair
- 8:50 Board member questions/discussion of both proposals
- 11:30 Public comment on both proposals: Alex Burkhalter, Housing Solutions
- 19:00 Public comment on both proposals: Bonnie Craigie, RCAC
- 19:55 Staff response on both proposals: Bruce Brensdal, Executive Director
- 22:00 Public comment on both proposals: Don Sterhan, Mountain Plains Equity Group
- 22:25 Staff response on both proposals: Bruce Brensdal, Executive Director
- 23:05 Public comment on Cottonwood Creek: Gene Leuwer, GL Development
- 25:35 Public comment on both proposals: Heather McMilin, Homeword, Inc.
- 28:15 Motion to approve Cottonwood Creek proposal: Jeanette McKee
- 29:55 Second: Amber Parish
- 30:05 Board member discussion on Cottonwood Creek proposal
- 31:15 Counsel comment: Greg Gould, Luxan and Murfitt

- 35:20 Roll Call Vote:  
Amber Parish YES  
Eric Schindler YES  
Jeanette McKee NO AUDIBLE RESPONSE (Chair interprets as abstention)  
Johnnie McClusky YES  
Pat Melby NO
- 37:35 Vote is 3-1; Motion is not approved.
- 39:00 Board member: Jeanette McKee reestablishes audible connection and votes YES, reporting that she was voting Yes but not able to respond audibly during roll call vote due to technical difficulties.
- 39:20 Vote is 4-1; Motion carries. Cottonwood Creek request for \$966,740 in additional 2019 Housing Credits was approved.

**Bluebunch Flats, Livingston Additional Housing Credits – page 12 of packet**

- 6:20 Presenters: Mary Bair
- 8:00 Public comment on Bluebunch Flats: Heather McMilin, Homeword Inc.
- 39:25 Chair solicits motion on Bluebunch Flats. Initially, no motion is submitted.
- 40:00 Public comment: Heather McMilin, Homeword, Inc.
- 40:45 Motion to approve Bluebunch Flats proposal: Jeanette McKee  
Second: Johnnie McClusky
- 42:20 Board member discussion to revisit public comments raised at this meeting at the following Board meeting in February 2019.
- 42:45: Public comment: Heather McMilin, Homeword, Inc.
- 44:45 Staff response: Mary Bair, Multifamily Program
- 45:10 Chair solicits comments from members of the public; no further comments.
- 45:15 Roll Call Vote:  
Amber Parish YES  
Eric Schindler YES  
Jeanette McKee YES  
Johnnie McClusky YES  
Pat Melby YES
- 46:00 Vote is 5-0; Motion carries. Bluebunch Flats request for \$74,690 in additional 2019 Housing Credits was approved unanimously.

**MEETING ADJOURNMENT**

46:20 Meeting was adjourned at 9:20 a.m.



\_\_\_\_\_  
Sheila Rice, Secretary

2/12/2019

\_\_\_\_\_  
Date

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Time Zone: (UTC-07:00) Mountain Time (US & Canada)	PO Box 200501
	301 S. Park Ave
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BOH

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**Required hardware and software**

Operating Systems:	Windows® 2000, Windows® XP, Windows Vista®; Mac OS® X
Browsers:	Final release versions of Internet Explorer® 6.0 or above (Windows only); Mozilla Firefox 2.0 or above (Windows and Mac); Safari™ 3.0 or above (Mac only)
PDF Reader:	Acrobat® or similar software may be required to view and print PDF files
Screen Resolution:	800 x 600 minimum
Enabled Security Settings:	Allow per session cookies

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**Meeting Location:** Via WEBINAR  
**Physical Location:** 301 S. Park Avenue, Suite 240  
Helena MT

**Date:** Tuesday, December 18, 2018

**Time:** 8:30 a.m.

**Chairperson:** Pat Melby

**Remote Attendance Information:** Join our meetings remotely via webinar and phone.

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

**Register for Webinar:** [Click here to register](#)

**Board Offices:** Montana Housing  
301 S Park Ave., Room 240, Helena MT 59601  
Phone: 406.841.2840

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## 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.

### Minutes

- ❖ Approve Prior Board Meeting Minutes

### Multifamily Program (Manager: Mary Bair)

- ❖ Cottonwood Creek, Deer Lodge Additional Housing Credits
- ❖ Blue Bunch Flats, Livingston Additional Housing Credits

### Miscellaneous

## 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.

*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.*



Delta Hotels by Marriott Helena Colonial – 2301 Colonial Drive, Helena MT 59601  
November 19, 2018

**ROLL CALL OF BOARD**

**MEMBERS:**

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

**STAFF:**

Bruce Brensdal, Executive Director	Cheryl Cohen, Operations Manager
Mary Bair, Multifamily Program	Vicki Bauer, Homeownership Program
Penny Cope, Research & Outreach Specialist	Ginger Pfankuch, Finance Program
Todd Jackson, Marketing	Paula Loving, Executive Assistant
Charlie Brown, Homeownership Program	Kellie Guariglia, Multifamily Program
Ashly Amato, Administrative Assistant	

**COUNSEL:**

Greg Gould, Luxan and Murfitt	John Wagner, Kutak Rock
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**UNDERWRITERS:**

Mina Choo, RBC Capital

**OTHERS:**

Tom Schlotterback, St. John's	David Trost, Chapel Court
Liz Mogstad, Rocky Mountain Development Council	Lori Ladas, Rocky Mountain Development Council
Jacque Smith, Rocky Mountain Development Council	Logan Anderson, Red Alder
Andrew Chanania, AC Solutions	Tim Howard, HCC
Jodie Paxton, Lake County Community Housing	Bonnie Craigie, RCAC
Don Sterhan, Mountain Plains Equity Group	Lynise Pollock, Mountain Plains Equity Group
Lori Collins, Whitefish Housing Authority	John Middleton, Whitefish Housing Authority
Andrea Davis, Homeword	Heather McMilin, Homeword, Inc.
Gwen Jones, Missoula City Council	Susan Kohler, Missoula Aging Services

Julie Armstrong, Missoula City Council	Tyler Currence, Housing Solutions
Alex Burkhalter, Housing Solutions	Jill Steeley, Pureview Health Center
Gene Leuwer, GL Development	Joe Post, PRMG
Addereid West, Missoula City Council, NMCDC	Kellie McBride, Lewis & Clark County
Daniel Pocha	Monica Lindeen, YWCA Helena
Andres Haladay, City of Helena	Michael O'Neil, HHA
Andrea Davis, Homeward	Heather McMilin, Homeward
Cole Harden, Sapphire Lutheran Homes	Lori Davidson, Missoula Housing Authority
Ben Davis, Whitefish Housing Authority	Greg Dunfield, GMD Development
Libby Markus, St. John's Lutheran Ministries	Kevin Sider
Jerry Pearsall, St John's Lutheran Ministries	Sarah Schroefel, St. Johns Lutheran Ministries
Fred Sterhan, Mountain Plains Equity Group	Wendy Compton-Ring, City of Whitefish
Karissa Drye, Homeward	Kelly Schallenberger, St. John's
Trevor Madden	Taylor Hunt
Steve Dymoke, GMD Development	Pia Fay
Kari Leone, St. John's	Seana Rau, Mountain Plains Equity Group
Heidi Desch, Whitefish Pilot	Ashley Grant, Homeward, Inc.
Alexi Jarreau, Bay Equity	Laura Bland, Mountain Plains Equity Group
Larry Phillips, Neighborworks Montana	Dianne Hunt, Syringa Housing Corporation
Heidi Olson, LendUS	Andria Eames, LendUS
Julie Stiteler, Homeward, Inc.	Heidi Olson, LendUS
Jennifer Wheeler, Glacier Bank.	

*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**

- 0:15 Chairman Pat Melby called the Montana Board of Housing (MBOH) meeting to order at 8:30 a.m.
- 0:20 Bruce Brensdal reviewed the Webinar details for the meeting.
- 1:55 Introductions of Board members and attendees were made.

7:25 Chairman Melby asked for public comment on items not listed on the agenda.

### **APPROVAL OF MINUTES**

#### **September 11, 2018 MBOH Board Meeting Minutes – page 3 of Part 1 packet**

7:45 Motion: Sheila Rice

Second: Johnnie McClusky

The September 11, 2018 MBOH Board meeting minutes with the addition of Mary Bair and Ginger Pfankuch in attendance were approved unanimously.

### **FINANCE PROGRAM**

#### **Investment Policy – Page 9 of Part 1 packet**

9:00 Motion: Eric Schindler

Second: Amber Sundsted

The Investment Policy was approved unanimously.

#### **Finance Program Update – page 15 of Part 1 packet**

11:50 Presenters: Ginger Pfankuch

### **HOMEOWNERSHIP PROGRAM**

#### **Lender Approval – Bay Equity, LLC. – page 17 of Part 1 packet**

13:25 Presenters: Vick Bauer

Motion: Bob Gauthier

Second: Jeanette McKee

Bay Equity, LLC. request to become an MBOH participating lender was approved unanimously.

#### **Lender Approval – LendUS, LLC. – page 18 of Part 1 packet**

16:05 Presenters: Vicki Bauer

Motion: Johnnie McClusky

Second: Amber Sundsted

LendUS, LLC., request to become an MBOH participating lender was approved unanimously.

#### **Lender Approval – Paramount Residential Mortgage Group, Inc. – page 17 Part 1 packet**

18:50 Presenters: Vicki Bauer

Motion: Eric Schindler

Second: Sheila Rice

Paramount Residential Mortgage Group, Inc., request to become an MBOH participating lender was approved unanimously.

**Homeownership Update – page 20 of Part 1 packet**

25:05 Presenters: Vicki Bauer

**MORTGAGE SERVICING PROGRAM**

**Mortgage Servicing Program Update – page 25 of Part 1 packet**

32:50 Presenters: Bruce Brensdal

**MULTIFAMILY PROGRAM**

**Multifamily Update – handed out at Board meeting – attached to end of packet**

39:25 Presenters: Mary Bair

**2019 Housing Credits – page 8 of Part 2 packet**

43:10 Review of Process

Presenter: Bruce Brensdal

45:45 General Public Comment

46:15 Project Updates and Project Public Comment

Homestead Estates

Public Comment: Taylor Hunt

47:15 Oakwood Village

Public Comment: Kirk Bruce

50:45 Meadowlark Vista

Public Comment: Bonnie Craigie, Jodie Paxton

55:35 Chapel Court

Public Comment: David Trost

1:03:50 Whitefish Project

Public Comment: Heather McMilin, Jennifer Wheeler, Mariah Joos

1:10:55 Red Alder 9

Public Comment: Liz Mogstad, Daniel Pocha, Kellie McBride, Monica Lindeen, Andres Haladay

1:25:10 Skyview 9

Public Comment: Alex Burkhalter, Gwen Jones, Julie Armstrong, Susan Coller, Adelle West

1:53:50 Final Public Comment on any project

Public Comment: Tom Schlotterback, Michael O’Niel, Katie Ryan

2:05:45 Executive Session and Review of Housing Credits Proposed Motions – Attachment I

Presenter: Greg Gould, Bruce Brensda

2:10:50 Board member Housing Credits Selection

2:34:20 2019 Housing Credit Project Slate Approval – Attachment II

- Oakwood Village
- Meadowlark Vista
- Chapel Court
- Red Alder 9
- Whitefish Project

Motion: Sheila Rice

Second: Bob Gauthier

Public Comment: Kirk Bruce, Alex Burkhalter, Julie Armstrong

2:50:15 Amendment of main motion to replace Chapel Court with Skyview 9

Motion: Sheila Rice

Second: Jeanette McKee

Public Comment: David Trost

Motion to replace Chapel Court with Skyview 9 failed.

3:03:00 Amendment to main motion to allow staff to negotiate with projects to determine the allocation of 2018 Housing Credits.

Motion: Eric Schindler

Second: Sheila Rice

The Amendment to allow staff to negotiate with projects to determine the allocation of 2018 Housing Credits was approved unanimously.

3:04:15 The 2018 and 2109 Housing Credits were approved unanimously to the following projects:

- Oakwood Village
- Meadowlark Vista
- Chapel Court
- Red Alder 9
- Whitefish Project

3:04:45 Adoption of Proposed Motion 2 – contingency projects – Attachment I

Motion: Sheila Rice

Second: Jeanette McKee

The contingent projects of 1) Skyview 9 and 2) Homestead Lodge was approved unanimously.

**OPERATIONS/EXECUTIVE DIRECTOR**

**Operations Update – page 27 of Part 1 packet**

3:09:00 Presenters: Cheryl Cohen

**Executive Update – page 26 of Part 1 packet**

3:12:35 Presenters: Bruce Brensda

**MEETING ADJOURNMENT**

3:13:05 Meeting was adjourned at 11:45 a.m.

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Sheila Rice, Secretary

---

Date

ATTACHMENT I

**2018 Housing Credit Proposed Motions:**

**Proposed Motion 1**

Move to award 2018 and/or 2019 Housing Credits to the following slate of Projects, subject to the condition specified below, to the following Projects:

1. \_\_\_\_ (project) \_\_\_\_ in the amount of \_\_\_\_\_ originally requested, which award shall include all available 2018 National Housing Pool Credits and all available 2018 Housing Credits.
2. \_\_\_\_ (project) \_\_\_\_ in the amount of \_\_\_\_\_ originally requested.
3. \_\_\_\_ (project) \_\_\_\_ in the amount of \_\_\_\_\_ originally requested.

(Etc.)

*Options (include optional language for each combined 4%/9% Project awarded credits):*

\_\_\_\_ (project) \_\_\_\_ in the amount of \_\_\_\_\_ originally requested, *contingent upon* the applicant also completing the associated 4% application submitted.

*(Optional Additional Credit Amount Language – if applicable):*

*[Insert in Motion 1 if award will include additional credit amount beyond request] ... as well as the additional amount of \$\_\_\_\_\_ recommended by staff, for a total Housing Credit amount of \$\_\_\_\_\_.*

*Award Condition:*

2018 National Housing Pool credits made available to MBOH by the IRS for award and all remaining 2018 Housing Credits available for award are awarded first to the first-numbered Project named above. The balance of the Housing Credits awarded to such first-numbered Project (after award of all available 2018 National Housing Pool credits and all available 2018 Housing Credits) shall consist of 2019 Housing Credits. For example, if \$150,000 of 2018 National Pool Credits are available and \$100,000 of 2018 Credits are available, an award of \$600,000 in Housing Credits to such first-numbered Project would consist of the combination of: (a) \$150,000 of 2018 National Pool Credits; (b) \$100,000 of 2018 Credits; and \$350,000 in 2019 Housing Credits. Such award shall consist of 2018 National Pool Credits and 2018 Credits before any 2019 Housing Credits are included in such award. The Reservation Agreement to be executed by MBOH and such Project's owner will specify the particular year and type of credits awarded for such Project.

## ATTACHMENT II

### **Proposed Motion 2**

Move to approve the following slate ranking the remaining applicant projects in the following order of priority for purposes of a later potential award of Housing Credits in the event that additional 2019 or earlier year credits become available for award, and approving award of such available credits by staff without further Board action, *contingent upon*: (i) such project meeting underwriting requirements as determined by staff; and (ii) the available credits being sufficient to fully fund such project (such award moving to the next ranked project in event either contingency not met):

1. \_\_\_\_ (project)\_\_\_\_\_
2. \_\_\_\_ (project)\_\_\_\_\_
3. \_\_\_\_ (project)\_\_\_\_\_
4. \_\_\_\_ (project)\_\_\_\_\_

### **Proposed Plan for remaining unawarded credits (if any):**

If credits remain available for award (after any contingent awards as provided in Motion 2) staff recommends that such credits automatically be made available for award as 2019 credits in the 2020 award cycle (October 2019), unless used for the above ranked projects or another request approved by the Board. If such remaining 2019 credits are made available for award in the 2020 award cycle, such credits shall be awarded before any award of 2020 credits, but a single application may be awarded a combination of 2019 and 2020 credits.

# BOARD AGENDA ITEM

**PROGRAM** Multifamily Program

**AGENDA ITEM** Additional Credit requests for Cottonwood Creek & Blue Bunch Flats

**BACKGROUND** After the November meeting and the award of credits we were approached by Gene Leuwer the developer of the Cottonwood Creek project in Deer Lodge that received 2018 credits. He realized that as his budget was coming together for his project, he has excess qualified basis that would make his project eligible for additional credits. A substantial part of his project included a request of HOME funds and if they were awarded additional credit, they could corresponding reduce their need for HOME funds by \$821,729. He is confident the Deer Lodge project will do in the HOME process but wants to see the other projects move forward.

The benefit of doing this would allow additional HOME funds to be available to fund projects that have applied for a combination of HOME, National Housing Trust Fund and CDBG housing funds. These projects include the recent projects we just awarded in Helena, Whitefish, Ronan and Billings.

<b><u>Cottonwood Creek Comparison</u></b>	<b><u>HC App</u></b>	<b><u>HOME App</u></b>	<b><u>New</u></b>	<b><u>Diff</u></b>
Perm Loan	200,000	365,000	365,000	165,000
State HOME	1,280,000	995,000	173,271	(821,729)
Def Dev Fee	63,000	121,728	121,728	58,728
Housing Credits	<u>3,391,500</u>	<u>3,391,079</u>	<u>4,212,808</u>	<u>821,729</u>
Total	4,934,500	4,872,807	4,872,807	(61,693)
Housing Credits Awarded		3,990,000	4,956,740	966,740
2019 Housing Credits Available	1,041,430			
Cottonwood Creek Add'l Req	<u>966,740</u>			
Balance	74,690			

Blue Bunch Flats in Livingston has an opportunity to capture a lease on an additional building on the site of their project to do an additional 3 units with the remaining balance of credits so will be requesting this as well.

## PROPOSAL

Staff has reviewed the applications and if the Board decides to move forward staff recommends: Approving the requests for additional credits

December 6, 2018

Bruce Brensdal, Executive Director

Montana Board of Housing

Via email

Dear Bruce,

I'm writing to request an increase in the allocation of tax credits to Cottonwood Creek Villas LLLP for the 2018-year credit funded project. I request an increase to the project in annual allocation to 495,674. This is an increase from 399,000 annually, an increase of 96,674 annually.

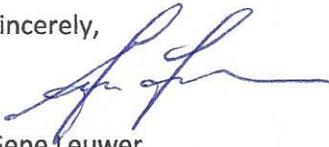
The current credit pricing for the project will result in an additional \$821,729 of equity for the project. The project will then ask the City of Deer Lodge to reduce the HOME grant request by a like amount. The HOME grant request is currently \$995,000.

As I understand it, the current HOME requests from Tax Credit funded projects exceed the amount of HOME funds available. Cottonwood Creek has eligible basis sufficient to use the requested additional credits. My belief is that if this request is approved, the other Tax Credit funded projects with HOME requests will be able to be funded should their applications be found acceptable by Community Development Division staff.

I appreciate your consideration of the proposal.

Let me know if you require additional information.

Sincerely,

A handwritten signature in blue ink, appearing to read "Gene Leuwer", with a stylized flourish at the end.

Gene Leuwer

GL Development

Cc: Jennifer Olson

Mary Bair



December 15, 2018

Mary Bair, Multifamily Program Manager  
Montana Board of Housing  
PO Box 200528  
301 S. Park Avenue, Room 240  
Helena, MT 59620-0528

Re: Bluebunch Flats, Livingston, MT – Request for Approval of Project Changes and Additional Credits

Dear Ms. Bair and Board Members,

We are writing this letter to request approval of a proposed change in the Bluebunch Flats adaptive reuse project in Livingston, MT. First, thank you again for the 2018 Housing Credit allocation; we have been working diligently on this project since the allocation and the project needs make these changes to maintain financial feasibility. If approved, we will be able to sign our construction contracts, close the partnership and work to complete the project in 2020. With this letter, we are formally requesting:

- Approval increasing the project from 34 units to 37 units and, in recognition of the increase in the number of units to be provided,
- Approval of the allocation of \$7,469 (from the balance of credits remaining after the November allocation meeting) additional credits to Bluebunch Flats.

In June 2018, we received a draft Phase II Environmental Assessment report that indicated widespread asbestos dust throughout the building on most surfaces. The report was quite shocking to us and the current owners of the building, as the previous private investor owners had indicated the building was fairly free of friable or unencapsulated asbestos and had provided an asbestos survey form Northern Industrial Hygiene to support their contention. We were aware that there was non-friable asbestos in flooring materials and adhesives, but that would have been easily encapsulated. We were also aware that there was some friable asbestos pipe insulation that was in place that would need to be removed, but the previous Phase I indicated that if it was left in place, it would be a standard asbestos remediation project. In light of this new finding, NeighborWorks Montana, the current owners, agreed to apply for and received brownfield funds in the form of a grant and loan from Snowy Mountain Development Corporation and is proceeding with cleaning up the building before the partnership acquires it.

While Homeword was managing the delay in the project due to the unexpected abatement and remediation work, we received only one bid response from our July 2018 open bid process. The single bid received was greatly inflated due to the hazardous material contamination, the highly volatile

impacts on material pricing caused by international tariff issues, and the extremely robust construction economy in Montana at the time. The one bid received was not appropriate amount to allow us to proceed with the project, although the lone General Contractor was eventually able to identify a potential 40% reduction in their bid proposal before it was clear we had to reduce the scope of work (primarily reducing amenities as detailed in the third quarter report) and re-bid the project.

The November bid opening was more successful, with three bidders and the lowest two bid proposals within 5% of each other. However, as the project was still over budget, we determined that the best solution, for both the project and Livingston’s increasingly desperate housing crisis, would be to add three additional units to the project by remodeling the smaller commercial office building on the property. The previous commercial tenant, Western Montana Mental Health, closed their offices because of significant funding cuts. As commercial space, the building is not particularly conveniently located, and the previous health care owners placed restrictions on the uses to prohibit any tenant that might compete with the new hospital. At the same time, the need for rental homes that people can afford has only grown in Livingston since we started the project. The selected low bidder, Oswood Construction Company, provided a preliminary cost estimate for converting the former office spaces into three additional apartments, a common laundry room and a meeting room. The additional cost paradoxically allows the project to be financially feasible. With a higher number of units, the Investor will allow a permanent mortgage, and that additional funding allows us to reduce the gap while adding units allows the project to remain under the Housing Tax Credit maximum total development cost per unit in the applicable QAP.

We have included updated sections of the UNI APP to illustrate the proposed project sources and uses and financial feasibility. This submission includes our current construction bid proposal amount with estimated increased costs for the conversion of the commercial building into the three additional units with amenities (laundry, meeting room) previously removed from the proposed main building remodel.

The proposed additional three apartments and other amenity scope changes do not change any project scoring items as illustrated below:

**Development Evaluation Criteria**

**2. Lower Income Tenants (220 pts)**

Target AMI	Orig. Units	%	Pts.	Prop. Units	%	Pts.
40%	4	11.8%	(20)	4	10.8%	(20)
50%	21	61.8%	(200)	23	62.3%	(200)
60%	9	26.5%	(0)	10	27.0%	(0)

No change in points with two additional 50% AMI units and one additional 60% AMI unit.

**6. Tenant Populations with Special Housing Needs (100 points possible)**

The adaptive Reuse of Livingston Memorial Hospital will target the following special needs residents:

- a. Residents with children (2 or more bedroom units) (10 points per 5%): Originally - 12 units (35.3%): 70 points. **Proposed – 14 units (37.8%): 70 points**
- b. Section 504 fully accessible units exceeding minimum fair housing requirements (10 points per 5%): Original - Section 504 requires 5% or 2 units, we are providing 23.5% or 8 units; Additional 6 units (18.5%): 30 points. **Proposed - Section 504 requires 5% or 2 units, we are providing 21.6% or 8 units; Additional 6 units (16.2%): 30 points.**

**Uniform Application** – See attached pages as described below:

**Sec B – Prog Info:**

- 1. **Part IX & Part X** – 37 units, 100% Low Income Units
- 2. **Part XI** – 27 units to serve less than 50% AMI (originally 25)
- 3. **Part XII – adaptable units** – 11 one-bedroom and 11 two-bedroom (originally 10 and 9)
- 4. **Part XIV** – *updated Implementation Schedule*

**Sec C Source of Funds** – *updated*

**Sec C Use of Funds** – *updated*

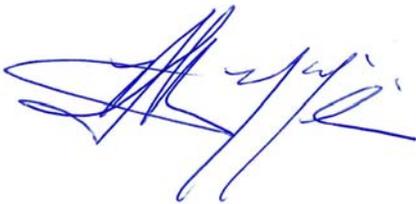
**Sec C Financial** – *updated*

**Sec B HC Calc** – *updated to full credit request (including additional credits of \$7,469)*

**Sec C Cost Fee** – *updated*

With the attached updated sections and the narrative explanation included above, we appreciate the Montana Board of Housing considering our formal request to allocate the additional credits in order that Bluebunch Flats may add three (3) additional units.

Thank you for your consideration,



Heather McMilin  
Homeward Housing Development Director

cc: Andrea Davis, Homeward Executive Director  
Bruce Brensdaal, Montana Board of Housing Executive Director

Attachments: Updated Sections from the Uni-App

# 2019 CALENDAR

January						
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		

April						
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				

July						
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			

October						
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						
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		

May						
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	

August						
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

November						
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

March						
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						

June						
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						

September						
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						
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				

## December 2018

18 – Board Meeting - Webinar

## January 2019

7 – Board Meeting – Webinar, if needed

## February 2019

11 – Board Financial Training – Helena, DoubleTree Downtown

12 – Board Meeting/Rotunda Day – Helena, DoubleTree Downtown

## March 2019

No Board Meeting

11-13 – NCSHA Legislative Conference – Washington DC

## April 2019

No Board Meeting

## May 2019

6-8 – Mountain Plains Housing Summit – Utah

20 – Board Meeting - Helena, Housing Credit LOI Presentations

21 – Board Meeting – Helena, Delta Marriott – Housing Credit LOI Selection for Full Application

## June 2019

17 – Board meeting – Billings, Billings Hotel

17-19 – Housing Conference – Billings, Billings Hotel

## July 2019

No Board Meeting

## August 2019

7 – Board Meeting QAP Draft Review – Webinar

## September 2019

9 – Strategic Planning – Lewistown, Yogo Inn

10 – Board Meeting – Lewistown, Yogo Inn

## October 2019

19-22 – NCSHA Annual Conference – Boston MA

28 - Board Meeting – Helena, Delta Marriott – Housing Credit Award

## November 2019

No Board Meeting

## December 2019

No Board Meeting

# Operations Dashboard

November 19, 2018

## Board Meetings

The next Board meeting will be held December 18, 2018 by webinar. The following meeting will be in February and will be in conjunction with Board Financial Training and Rotunda day. We will have training all day Monday the 11<sup>th</sup> with our Board meeting on Tuesday the 12<sup>th</sup> and Housing Rotunda day following the meeting. This meeting will be in Helena at the DoubleTree downtown (previously the Holiday Inn).

## Staffing

Operations – Erika Cooney has accepted the Quality Control Specialist position in the Montana Housing operations team. Erika was most recently working as a corporate tax auditor with the State of Montana Department of Revenue. Erika's first day is December 17, 2018.

## Board Training

The following are opportunities for out of state Board Member training:

- |                     |  |
|---------------------|--|
| March 11-13, 2019   | NCSHA Legislative Conference – Washington DC       |
| May 6-8, 2019       | Mountain Plains Regional Summit – Utah (estimated) |
| October 19-22, 2019 | NCSHA Annual Conference – Boston MA                |

Please consider if you are interested in any or all these opportunities and let Bruce know. He will then work with the Chairman on who will attend within our allotted travel slots.

# Homeownership Program Dashboard

December 17, 2018

## RATES

	<u>CURRENT</u>	<u>LAST MONTH</u>	<u>LAST YEAR</u>
MBOH	4.50	4.50	3.50
Market	4.56	4.88	3.75
10 yr treasury	2.89	3.08	2.35
30 yr Fannie Mae	4.32	4.53	3.47

## LOAN PROGRAMS

	<u>OCTOBER</u>		<u>TOTAL</u>		<u>ORIGINAL</u>	
	<u>RESERVATIONS</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>AMOUNT</u>	<u>BALANCE</u>
<b>REGULAR PROGRAM</b>						
Series 2018B(4.27.18)	38	7,070,906	291	50,000,000	50,000,000	0
Series 2018C(9.21.18)	81	14,516,188	108	17,776,420	30,000,000	12,223,580
80% Combined (20+)	0	0	12	1,553,015	5,000,000	3,446,985
<b>OTHER PROGRAMS</b>						
Veterans (Orig)	0	0	290	53,988,092	Revolving	0
910 Mrtg Cr Cert (MCC)	17	3,614,601	101	21,860,780	60,000,000	38,139,220
<b>SET-ASIDE PROGRAMS</b>						
Score Advantage	13	80,450	337	1,879,745	Revolving	215,576
MBOH Plus	27	162,657	269	1,602,528	2,000,000	397,472
Set-aside Pool (11.1.17)	17	2,521,420	90	13,809,715	17,500,000	3,690,285
NeighborWorks	1	195,360	20	2,958,771		
CAP NWMT CLT			3	509,201		
Missoula HRDC XI			5	669,096		
Bozeman HRDC IX			8	1,342,336		
Home\$tart	9	1,308,102	31	5,029,772		
HUD 184			2	357,575		
Dream Makers			1	200,475		
City of Billings	7	1,017,958	20	2,742,489		
Foreclosure Prevent	0	0	0	0	50,000	50,000
Disabled Accessible	0	0	227	16,497,050	Ongoing	862,950
Lot Refi	0	0	12	1,273,560	2,000,000	726,440
FY18 Habitat	1	132,268	2	242,365	2,388,350	2,145,985
Montana Street	0	0	0	0	1,000,000	1,000,000
Lee Gordon Place	0	0	0	0	1,045,000	1,045,000

## SEPTEMBER CHANGES IN PORTFOLIO

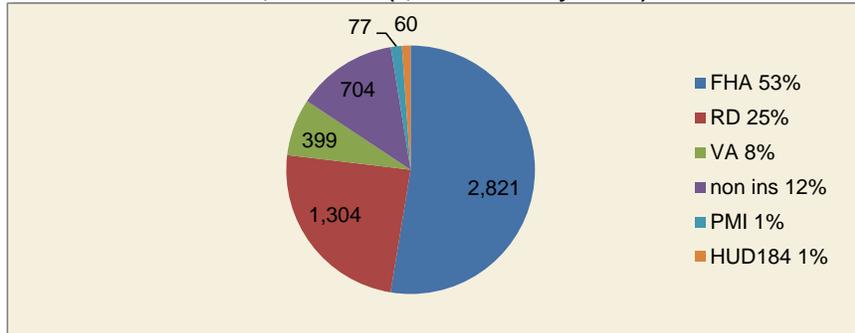
	<u># loans</u>	<u>Princ Bal</u>
<b>August Balance</b>	<b>5,311</b>	<b>463,282,272.97</b>
September Purchases	102	12,462,528.19
September Amortization		(1,333,522.23)
September Payoffs	(46)	(3,071,842.63)
September Foreclosures	(2)	(152,679.59)
<b>September Balance</b>	<b>5,365</b>	<b>471,186,756.71</b>

## DELINQUENCY AND FORECLOSURE RATES

	<u>MONTANA BOARD OF HOUSING</u>			<u>MORTGAGE BANKERS ASSOC. 9/2018</u> <small>(most recent available)</small>		
	<u>Sep-18</u>	<u>Aug-18</u>	<u>Sep-17</u>	<u>Montana</u>	<u>Region</u>	<u>Nation</u>
30 Days	1.69	1.69	1.45	1.69	1.91	2.60
60 Days	0.78	0.41	0.55	0.43	0.55	0.80
90 Days	<u>0.56</u>	<u>0.58</u>	<u>1.34</u>	<u>0.50</u>	<u>0.62</u>	<u>1.14</u>
Total Delinquencies	3.03	2.68	3.34	2.62	3.08	4.54
In Foreclosure	0.47	0.56	0.96	0.56	0.50	0.99

## MBOH SEPTEMBER PORTFOLIO

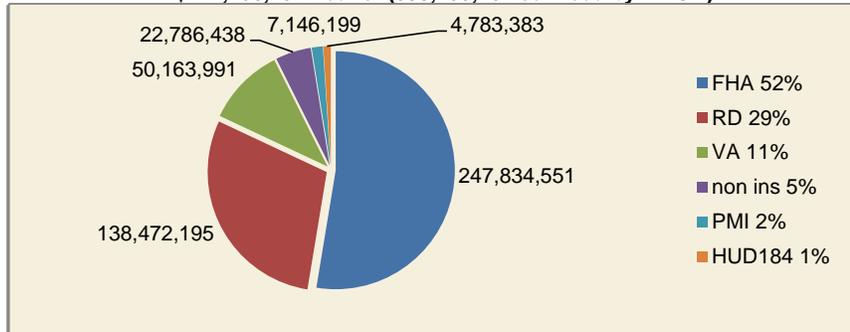
5,365 Loans\* (4,572 serviced by MBOH)



Weighted Average  
Interest Rate  
4.15%

\*This a 5.40% increase in number of loans from September 2017 when we had 5,090 loans

\$471,186,757 Loans\* (399,235,264 serviced by MBOH)



\*This a 9.38% increase in portfolio size from September 2017 when we had \$430,768,537 loans

## LENDER/REALTOR/PUBLIC OUTREACH

Date	Event
Sept 10-12 Julie	State Treasurer Conference
Sept 14 Julie	Webinar training with Universal Lending underwriters
Sept 17-20 Penny	MT Assoc. of Counties
Sept 20-21 Penny	MT Economic Developers Assoc.
Sept 24 Julie	Webinar training with Guild Mortgage processors
Sept 26 Vicki and Charlie	Meeting with Helena Habitat
Sept 26-28 Julie	MT League of Cities and Towns
Oct 3 Julie	Webinar training with Universal Lenders and Brokers
Oct 10 Julie	Webinar training with Bay Equity/Equity MT
Oct 19 Julie	Webinar training with LendUS Underwriters

## Mortgage Servicing Program Dashboard Effective 11/30/18

	Last Year	Last Month	This Month
MONTH	NOV 2017	OCT 2018	NOV 2018
PORTFOLIO TOTAL LOANS	4626	4993	5014
MBOH	4323	4678	4702
BOI	287	299	296
MULTI FAMILY	16	16	16
PRINCIPAL (all loans)	\$ 429,609,827.53	\$ 467,871,639.14	\$ 471,250,725.87
ESCROW (all loans)	\$ 3,051,669.01	\$ 6,525,704.10	\$ 3,298,342.16
LOSS DRAFT (all loans)	\$ 677,545.74	\$ 655,166.65	\$ 680,014.28
LOANS DELINQUENT (60+ days)	207	179	153
ACTUAL FORECLOSURE SALES IN MONTH	1	2	1
FORECLOSURES TOTAL CALENDAR YEAR	34	24	25
DELINQUENT CONTACTS TO MAKE	695	720	653
LATE FEES - NUMBER OF LOANS	749	747	704
LATE FEES - TOTAL AMOUNT	\$ 20,956.99	\$ 21,097.33	\$ 19,639.43
PAYOFFS	42	41	40
NEW LOANS/TRANSFERS	35	80	62

## 2018 Monthly Servicing Report

LOSS MITIGATION	NOV 2018	<b>HUD's National Servicing Center TRSII Reporting FY2018 Q3 94.07% Tier 1 - Grade A</b>
ACTIVE FINANCIALPACKETS	2	
REPAYMENT/FORBEARANCE	30	
SHORT SALE	0	
DEED IN LIEU	0	
HAMPS/PARTIAL CLAIMS & MODS PNDG	1	
PRESERVATION PROPERTIES	9	
REAL ESTATE OWNED PROPERTIES	5	
CHAPTER 13 BANKRUPTCIES	23	

# Section 8 Program Dashboard

November 28, 2018

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

CURRENT PERIOD: November 2018

SECTION 8 PROGRAMS	<u>Previous Month</u>	<u>Month</u>	<u>Change</u>	<u>Year</u>	<u>HUD</u>	<u>Date</u>
	<u>Oct-2018</u>	<u>Nov-2018</u>		<u>HAP</u>	<u>Budget</u>	<u>Fees</u>
<b>Housing Choice Voucher (HCV)</b>					15,426,099	102,714 CY 2018
PBS8 Opt-Out Conversion Funding						
Paid Units (3625 Agency contracts)	2,921	2,972	51			
Current Month Payment Amount	1,419,879	1,442,254	22,376	15,915,755		1,141,526
<b>Veterans Affairs Supportive Housing (VASH)</b>						CY2018
Number Units Paid (321 Authorized)	280	276	-4			17,834
Payment Amount	145,545	143,918	-1,627	1,696,411		17,834
<b>Moderate Rehabilitation (ModRehab)</b>					2,012,728	CY2018
Number Contracts	18	18	0			
Paid Units (297 Authorized)	246	257	11			8,518
Payment Amount	136,500	139,651	3,151	1,552,126		95,778
<b>Shelter Plus Care I (Individual) FY13 Grant Funds</b>					195,344	8-1-17-7-31-18
Number Units Paid (28 Authorized)	19	4	-15		Grant Balance	
Payment Amount	8,947	2,088	-6,859	130,229	61,459	Grant ends 11/18
<b>Shelter Plus Care II (Family)</b>						
Number Units Paid (5 Authorized)	0	0	0		Grant Balance	
Payment Amount	0	0	0			Beneficiaries under SPII now paid under SPI
<b>Project-Based (PBS8)</b>						Admin Earnings
Contracts	87	87	0			76,372
Units Paid (4132 Authorized with 8bb)	3,634	3,625	-9			Contract Extension
Payment Amount	1,803,663	1,785,354	-18,309			
Calendar Year Admin Earnings						1,130,973
<b>811 Project Rental Assistance Demo (FY)</b>					1,900,000	157,000 Five Year
Rental Assistance Contracts (RAC)	4	4	0	Disbursed:	204,106	Balance: 1,695,894
Units (grant requires 82)	15	18	3			8 Units Kalispell
Payment Amount	7,204	9,970	2,766			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:	7,100	7,134	34
Budgeted Units:		8,317	
All Section 8 HAPs	3,514,534	3,513,266	-1,268