



MONTANA HOUSING

Webinar Only
August 5, 2020

ROLL CALL OF BOARD

MEMBERS:

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

STAFF:

Cheryl Cohen, Executive Director	Vicki Bauer, Homeownership Program
Mary Bair, Multifamily Program	Ginger Pfankuch, Finance Program
Mary Palkovich, Mortgage Servicing Program	Paula Loving, Executive Assistant
Penny Cope, Research & Outreach Specialist	Charlie Brown, Homeownership Program
Kellie Guariglia, Multifamily Program	

COUNSEL:

Greg Gould, Luxan and Murfitt	Drew Page, Kutak Rock
John Wagner, Kutak Rock	

UNDERWRITERS:

Patrick Zhang, RBC Capital

OTHERS:

Andrew Chanania, AC Solutions	Misty Dalke, Raymond James
Alex Burkhalter, Housing Solutions	Lisa Fried de Reyes
Gene Leuwer, GL Development	Heather McMilin, Homeword, Inc.
Larry Phillips, NeighborWorks Montana	David Magistrelli, Habitat for Humanity
Joe Tait, Raymond James	Patti Webster, Housing Authority of Billings
Jennifer Wheeler, Glacier Bank	Tyler Currence
Rose Faith	

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

- 0:00 Chairman Pat Melby called the Montana Board of Housing (MBOH) meeting to order at 8:31 a.m.
- 3:05 Introductions of Board members and attendees were made.
- 50:15 Chairman Melby asked for public comment on items not listed on the agenda.

APPROVAL OF MINUTES

May 18 and 19, 2020, 2020 MBOH Board Meeting Minutes – page 4 of packet

- 7:05 Motion: Jeanette McKee
Second: Sheila Rice
The May 18 and 19, 2020 MBOH Board meeting minutes were approved unanimously.

FINANCE PROGRAM

Finance Update – page 15 of packet

- 8:00 Presenters: Cheryl Cohen, Ginger Pfankuch

HOMEOWNERSHIP PROGRAM

2020C Single Family Bond Resolution – page 19 of packet

- 14:20 Presenters: Vicki Bauer
Motion: Bob Gauthier
Second: Eric Schindler
The Single Family Bond Resolution No. 20-0805-SF02 was approved unanimously.

Habitat for Humanity FY21 Set-Aside Allocation Request – page 25 of packet

- 17:30 Presenters: Vicki Bauer
Motion: Johnnie McClusky
Second: Jeanette McKee
The Habitat for Humanity Set-Aside Allocation for the requested \$2,954,750 for FY2021, ending June 30, 2021 was approved unanimously with caveat Habitat for Humanity provide analysis of future funding requests if allocation is not fully utilized for FY2021.

Homeownership Update – page 27 of packet

- 27:35 Presenters: Vicki Bauer

MORTGAGE SERVICING PROGRAM

Servicing Update – page 31 of packet

33:50 Presenters: Vicki Bauer

MULTIFAMILY PROGRAM

Draft Qualified Allocation Plan – revised timeline – page 32 of packet

38:40 Presenters: Mary Bair

Bond Resolution – Spruce Grove – page 33 of packet

42:15 Presenters: Mary Bair

Motion: Sheila Rice

Second: Jeanette McKee

The Bond Resolution No 20-0805-MF04 for Spruce Grove was approved unanimously.

Multifamily Update – page 48 of packet

45:35 Presenters: Mary Bair

OPERATIONS/EXECUTIVE DIRECTOR

Operations Update – page 52 of packet

51:00 Presenters: Cheryl Cohen

MEETING ADJOURNMENT

01:03:10 Meeting was adjourned at 9:34 a.m.

DocuSigned by:



Sheila Rice, Secretary

9/16/2020

Date

Certificate Of Completion

Envelope Id: 2368C6D2FBFA4FE28874C8EFCE704802	Status: Completed
Subject: Please sign the August 05, 2020 MBOH Board meeting minutes	
Source Envelope:	
Document Pages: 3	Signatures: 1
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Paula Loving
Time Zone: (UTC-07:00) Mountain Time (US & Canada)	PO Box 200501
	301 S. Park Ave
	Helena, MT 596200501
	ploving@esign.mt.gov
	IP Address: 161.7.39.7

Record Tracking

Status: Original	Holder: Paula Loving	Location: DocuSign
9/15/2020 12:59:12 PM	ploving@esign.mt.gov	

Signer Events

Sheila Rice
sheilaricemt@outlook.com
Security Level: Email, Account Authentication (None)

Signature



Signature Adoption: Drawn on Device
Using IP Address: 75.143.202.102
Signed using mobile

Timestamp

Sent: 9/15/2020 1:01:18 PM
Viewed: 9/16/2020 4:30:36 PM
Signed: 9/16/2020 4:31:01 PM

Electronic Record and Signature Disclosure:
Accepted: 9/16/2020 4:30:36 PM
ID: 9387196e-17dd-4055-ac8b-7eee9e221317

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Paula Loving
ploving@mt.gov
Security Level: Email, Account Authentication (None)



Sent: 9/15/2020 1:01:17 PM

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent	Hashed/Encrypted	9/15/2020 1:01:18 PM
Certified Delivered	Security Checked	9/16/2020 4:30:37 PM
Signing Complete	Security Checked	9/16/2020 4:31:01 PM
Completed	Security Checked	9/16/2020 4:31:01 PM

Payment Events

Status

Timestamps

Electronic Record and Signature Disclosure

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Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures

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You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

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In addition, you must notify DocuSign, Inc. to arrange for your new email address to be reflected in your DocuSign account by following the process for changing e-mail in the DocuSign system.

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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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MONTANA HOUSING

Meeting Location: Webinar ONLY

Date: Wednesday, August 5, 2020

Time: 8:30 a.m.

Chairperson: Pat Melby

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

To hear the meeting, Dial (877) 273-4202, Access Code: 4561360#

To register for Webinar, Click: <https://housing.mt.gov/Meetings-Events-and-Training>

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

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

Finance Program (Manager: Ginger Pfankuch)

- ❖ Financial Update

Homeownership Program (Manager: Vicki Bauer)

- ❖ 2020C Single Family Bond Resolution
- ❖ Habitat for Humanity FY21 Set-Aside Allocation request
- ❖ Homeownership Update

MISSION STATEMENT:

Montana Housing works with community partners across the state, and together we ensure Montana Families have access to safe and affordable homes.



MONTANA HOUSING

Mortgage Servicing (Manager: Mary Palkovich)

- ❖ Servicing Update

Multifamily Program (Manager: Mary Bair)

- ❖ Draft Qualified Allocation Plan – revised timeline
- ❖ Bond Resolutions – Spruce Grove
- ❖ Reverse Annuity Mortgage Exceptions (if necessary)
- ❖ Multifamily Update

Operations & Executive Director (Cheryl Cohen)

- ❖ Update

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.

MISSION STATEMENT:

Montana Housing works with community partners across the state, and together we ensure Montana Families have access to safe and affordable homes.

2020 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
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April						
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July						
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September						
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27	28	29	30			

December						
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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 2020

5 – Board Meeting – Webinar

September 2020

14 – Strategic Planning – Webinar

15 – Board Meeting – Webinar

October 2020

19 – Board Meeting – Webinar

24-27 – NCSHA Annual Conference – New Orleans / TBD

November 2020

2 – Board Meeting – QAP Approval - Webinar

December 2020

No Board Meeting



MONTANA HOUSING

Webinar Only
May 18, 2020

ROLL CALL OF BOARD

MEMBERS:

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

Sheila Rice (Present)
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
Todd Jackson, Marketing
Charlie Brown, Homeownership Program
Ryan Collver, Multifamily Program
Leslie Torgerson, Section 8 Program

Cheryl Cohen, Operations Manager
Vicki Bauer, Homeownership Program
Ginger Pfankuch, Finance Program
Paula Loving, Executive Assistant
Julie Hope, Homeownership Program
Kellie Guariglia, Multifamily Program
Diana Collver-Vanek, Section 8 Program

COUNSEL:

Greg Gould, Luxan and Murfitt

UNDERWRITERS:

Mina Choo, RBC Capital

FINANCIAL ADVISORS:

Gene Slater, CSG Advisors

OTHERS:

Revonda Stordahl, Public Housing Authority
of Butte
Andrew Chanania, AC Solutions
Mark Peterson, Hill County Commission
Andrea Davis, Homeward, Inc.
Larry Phillips, Neighbor Works Montana
Terry Cunningham, City of Bozeman

June Beartusk, American Covenant Senior
Housing Foundation
Carilla French, District 4 HRDC
Heather McMilin, Homeward, Inc.
Melanie Lien, Piper Jaffray
Blake Jumper, The Housing Company
Tracy Menezes, HRDC IX

Bob O’Leary, Universal Lending	Tyson O’Connell, Wishcamper Development Partners
Rusty Snow, Summit Housing Group	Heather O’Loughlin, City of Helena
Dianne Hunt, Syringa Housing Corp.	Ryan Hackett, Desert Ridge Investments, Inc.
Gene Leuwer, GL Development	Heather Grenier, HRDC IX
Rick Wiedeman, RNC	Taylor Hunt, Syringa Housing Corp.
Alex Burkhalter, Housing Solutions	Tyler Currence, Housing Solutions
Sharon Haugen, City of Helena	Jared Nygren, City of Kalispell
Stacey Umhey, SAFE, Hamilton	Robert Robinson, HRC District XI
Jim Morton, HRC District XI	Beki Brandborg, Echo Enterprises
Bret George, Wishcamper Development Partners	Lauren Moore, Wishcamper Development Partners
Michael O’Neil, Helena Housing Authority	Micky Zurcher, Helena BID & DHI
Susan Kohler, Missoula Aging Services	Jennifer Betz, Homeword, Inc
Lori Davidson, Missoula Housing Authority	Jennifer Wheeler, Glacier Bank
Robin Fleming, Lewistown Community Development Corporation	Duane Ferdinand, Lewistown, Community Development Corporation
Rachelle Jumper, IHFA	Janelle Hansen, Ravalli Head Start
Liz Mogstad, Rocky Mountain Development Council	Sandy Wong, Cherry Creek Mortgage Company
Kathryn Almberg, The Housing Company	Mary Anne Christopher, PNC Bank
Julie Stiteler, Homeword, Inc.	

**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

- 0:00 Chairman Pat Melby called the Montana Board of Housing (MBOH) meeting to order at 10:00 a.m.
- 1:35 Introductions of Board members and attendees were made.
- 7:15 Chairman Melby asked for public comment on items not listed on the agenda.
- 7:35 Sheila Rice congratulated Cheryl Cohen as being the new Executive Director for Montana Board of Housing.

8:05 Nick Emerence provided public comment Kalispell Affordable Housing project.

MULTIFAMILY PROGRAM

Community Services Facility Motion – Cost per Unit Adjustment – page 3 of packet

11:45 Presenters: Mary Bair

Motion: Eric Schindler

Second: Bob Gauthier

Roll Call:

Bob Gauthier	Yes
Johnnie McClusky	Yes
Jeanette McKee	Yes
Amber Parish	Yes
Sheila Rice	Yes
Eric Schindler	Yes
Pat Melby	Yes

The removal of community service facility costs from cost per unit limit was approved unanimously.

Eligibility or Exception Motions (if needed) – page 12 of packet

18:05 Presenters: Mary Bair

Motion: Eric Schindler

Second: Johnnie McClusky

Roll Call:

Bob Gauthier	Yes
Johnnie McClusky	Yes
Jeanette McKee	Yes
Amber Parish	Yes
Sheila Rice	No
Eric Schindler	Yes
Pat Melby	Yes

The motion to support the staff's recommendation to not amend the QAP and staff address during the next QAP process was approved.

2021 Housing Credits Letter of Intent Presentations – page 17 of packet

Overview of Process

42:20 Presenters: Mary Bair, Bruce Brensdal

Public Comment on any Housing Credits project

44:35 Patti Webster clarified comment regarding any changes to the current QAP after the Letter of Intent have been submitted.

47:10 Brett Carpenter, Stockman Bank, and Tom McKenna, local Realtor, made public comment on Crowley Flats in Lewistown.

53:15 Kyle Waterman made public comment GMD Housing project in Kalispell

Oakwood Village Apartments – page 27 of packet

59:20 Developer: Affiliated Developers, Inc.
Location: Havre, MT
Project Type: Family
Construction Type: Acquisition/Rehabilitation
Total Units: 60
Housing Credits requested: \$800,000
Presenters: Kirk Bruce

Crowley Flats – page 29 of packet

1:10:55 Developer: Homeword, Inc
Location: Lewistown, MT
Project Type: Family
Construction Type: New Construction
Total Units: 16
Housing Credits requested: \$3,100,000
Presenters: Heather McMilin

Laurel Crossing – page 31 of packet

1:33:30 Developer: GL Development
Location: Laurel, MT
Project Type: Family
Construction Type: New Construction
Total Units: 24
Housing Credits requested: \$4,035,500
Presenters: Gene Leuwer, Andrew Chanina

Hardin Senior Housing – page 33 of packet

1:44:15 Developer: American Covenant Senior Housing
Location: Hardin, MT
Project Type: Senior
Construction Type: Acquisition/Rehabilitation
Total Units: 24
Housing Credits requested: \$3,735, 630
Presenters: Gerald Fritts

Garfield Flats – page 35 of packet

1:51:10 Developer: Homeword Inc
Location: Billings, MT
Project Type: Family
Construction Type: New Construction
Total Units: 18

Housing Credits requested: \$3,500,000

Presenters: Patty Webster, Heather McMilin

Washoe Place – page 37 of packet

2:11:45 Developer: Housing Solutions, LLC.
Location: Butte, MT
Project Type: Senior
Construction Type: New Construction
Total Units: 36
Housing Credits requested: \$6,435,000

Presenters: Alex Burkhalter

Apsaalooke Nation Housing Authority (ANHA) #1 – page 39 of packet

2:22:40 Developer: Apsaalooke Nation Housing Authority
Location: Bighorn County, MT
Project Type: Family
Construction Type: Acquisition/Rehabilitation
Total Units: 36
Housing Credits requested: \$6,429,260

Presenters: Marion Smith, Joannie Rolling, Marilyn Simpson

Harmony Meadows – page 41 of packet

2:39:05 Developer: Housing Solutions
Location: Billings, MT
Project Type: Family
Construction Type: New Construction
Total Units: 30
Housing Credits requested: \$6,250,000

Presenters: Tyler Currance

Public Comment:

Gateway Vista II – page 43 of packet

2:52:55 Developer: YWCA Billings
Location: Billings, MT
Project Type: Family
Construction Type: New Construction
Total Units: 32
Housing Credits requested: \$6,435,000

Presenters: Merry Lee Olson

Jackson Court – page 45 of packet

3:11:00 Developer: GL Development
Location: Billings, MT
Project Type: Family
Construction Type: New Construction
Total Units: 38

Housing Credits requested: \$6,435,000

Presenters: Gene Leuwer, Logan Anderson

Exception Waiver Discussion

3:30:35 Discussion of the Cost per unit on 4%/9%. Tabled discussion until Tuesday, May 19.

Kalispell Family – page 47 of packet

3:41:30 Developer: GMD Development /Homeword Inc.

Location: Kalispell, MT

Project Type: Family

Construction Type: New Construction

Total Units: 25

Housing Credits requested: \$6,435,000

Presenters: Steve Dymoke

Tower Commons – page 49 of packet

4:10:05 Developer: Blackfeet Housing

Location: Browning, MT

Project Type: Family

Construction Type: New Construction

Total Units: 30

Housing Credits requested: \$6,192,635

Presenters: Joe Gervais, Jason Bold, Harley DeCarlo, Zoe Laboe, Trey Reed

Montana Rescue Mission (MRM) Unified Campus – page 51 of packet

4:27:25 Developer: Montana Rescue Mission and CR Builders, LLC

Location: Billings, MT

Project Type: Family

Construction Type: Rehabilitation

Total Units: 29

Housing Credits requested: \$6,435,000

Presenters: Matt Lungren

Creekside Commons – page 53 of packet

4:46:45 Developer: Housing Solutions

Location: Kalispell, MT

Project Type: Senior

Construction Type: New Construction

Total Units: 36

Housing Credits requested: \$6,200,000

Presenters: Alex Burkhalter

MEETING ADJOURNMENT

5:02:00 Meeting was adjourned at 3:39 p.m.

Sheila Rice, Secretary

Date



MONTANA
HOUSING

Webinar Only
May 19, 2020

ROLL CALL OF BOARD

MEMBERS:

Patrick Melby, Chairman (Present)

Bob Gauthier (Present)

Johnnie McClusky (Present)

Jeanette McKee (Present)

Sheila Rice (Present)

Eric Schindler (Present)

Amber Parish (Present)

STAFF:

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Mary Bair, Multifamily Program

Mary Palkovich, Mortgage Servicing Program

Penny Cope, Research & Outreach Specialist

Todd Jackson, Marketing

Charlie Brown, Homeownership Program

Cheryl Cohen, Operations Manager

Vicki Bauer, Homeownership Program

Ginger Pfankuch, Finance Program

Paula Loving, Executive Assistant

Julie Hope, Homeownership Program

COUNSEL:

Greg Gould, Luxan and Murfitt

Drew Page, Kutak Rock

UNDERWRITERS:

Mina Choo, RBC Capital

Patrick Zhang, RBC Capital

OTHERS:

Lauren Moore, Wishcamper Development Partners

Andrew Chanania, AC Solutions

Jim Morton, HRC District XI

Andrea Davis, Homeward, Inc.

Larry Phillips, Neighbor Works Montana

Lori Davidson, Missoula Housing Authority

Dianne Hunt, Syringa Housing Corp.

Gene Leuwer, GL Development

Jennifer Wheeler, Glacier Bank

Alex Burkhalter, Housing Solutions

June Beartusk, American Covenant Senior Housing Foundation

Carilla French, District 4 HRDC

Heather McMilin, Homeward, Inc.

Melanie Lien, Piper Jaffray

Robert Robinson, HRC District XI

Tracy Menuetz, HRDC IX

Ryan Hackett, Syringa Housing Corp.

Heather Grenier, HRDC IX

Taylor Hunt, Syringa Housing Corp.

Tyler Currence, Housing Solutions

Liz Mogstad, Rocky Mountain Development
Council

Julie Stiteler, Homeward, Inc.

Chad Householder, Summit Housing Group

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

- 0:00 Chairman Pat Melby called the Montana Board of Housing (MBOH) meeting to order at 8:35 a.m.
- 1:25 Introductions of Board members and attendees were made.
- 6:10 Chairman Melby asked for public comment on items not listed on the agenda.
Sheila Rice mentioned the rental assistance TANF funding and Montana's leadership in Nation.

APPROVAL OF MINUTES

April 6, 2020 MBOH Board Meeting Minutes – page 3 of packet

- 7:50 Motion: Bob Gauthier
Second: Jeanette McKee
The April 6, 2020 MBOH Board meeting minutes were approved unanimously.

MULTIFAMILY PROGRAM

Eligibility or Exception Motion – Unit Cost Per Unit

- 8:35 Public Comments: Greg Dunfield,
Motion: Sheila Rice
There was no second for the motion to approve waiver for the project known as Kalispell, submitted by GMD Development, for the unit cost limit per unit.

2021 Housing Credit Project Selections to Full Application

- 22:15 Public comment on any project presented during Letter of Intent.
- 22:30 Executive Session began with each Board member providing their top eight (8) projects to move forward to the Full Application. Each Board member provided rationale for selection.
- 1:07:40 Motion was made for Laurel Crossing, Washoe Place, Garfield Flats, MRM unified Campus, Crowley Flats, Jackson Court, Creekside Commons, and Apsalooke Nation Housing Authority (ANHA) #1 to participate in the full application process for the 2021 Housing Credits.

Motion: Johnnie McClusky

Second: Jeanette McKee

Roll Call:

Bob Gauthier	Yes
Johnnie McClusky	Yes
Jeanette McKee	Yes
Amber Parish	Yes
Eric Schindler	Yes
Sheila Rice	Yes
Pat Melby	Yes

The above-mentioned projects were approved unanimously to participate in the full application process for the 2021 Housing Credits.

Conduit Policy – page 3 of packet

1:13:00 Presenters: Mary Bair, Drew Page

Motion: Sheila Rice

Second: Eric Schindler

Roll Call:

Bob Gauthier	Yes
Johnnie McClusky	Yes
Jeanette McKee	Yes
Amber Parish	Yes
Eric Schindler	Yes
Sheila Rice	Yes
Pat Melby	Yes

The Policy for Conduit Multifamily Housing Revenue Bonds was approved unanimously.

Multifamily Update – page 3 of packet

1:18:00 Presenters: Mary Bair

FINANCE PROGRAM

Finance Update – page 7 of packet

1:19:55 Presenters: Bruce Brensda

HOMEOWNERSHIP PROGRAM

Income Limits – page 6 of packet

1:22:15 Presenters: Vicki Bauer

Motion: Jeanette McKee

Second: Eric Schindler

Bob Gauthier	Yes
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Johnnie McClusky	Yes
Jeanette McKee	Yes
Amber Parish	Yes
Eric Schindler	Yes
Sheila Rice	Yes
Pat Melby	Yes

The Income Limits based on the 2020 HUD medium income numbers was approved unanimously.

Purchase Price Limit Review – page 10 of packet

1:26:05 Presenters: Vicki Bauer

Homeownership Update – page 13 of packet

1:27:30 Presenters: Vicki Bauer, Mina Choo

MORTGAGE SERVICING PROGRAM

Servicing Update – page 16 of packet

1:32:25 Presenters: Bruce Brensdal

OPERATIONS

Operations Update – page 9 of packet

1:33:50 Presenters: Cheryl Cohen

EXECUTIVE DIRECTOR

Executive Director Update – page 8 of packet

1:41:55 Presenters: Bruce Brensdal

MEETING ADJOURNMENT

1:48:55 Meeting was adjourned at 10:20 a.m.

Sheila Rice, Secretary

Date

BOARD AGENDA ITEM

PROGRAM

Accounting & Finance Program

AGENDA ITEM

Financial Update

BACKGROUND

The Board investment portfolio continues to convert to Money Market as long-term and short-term investments come to maturity. We are starting to see some improvement in the market and we are hopeful that we will be able to purchase some investments in the near future. As of the beginning of the week of 7/20/2020, available investments had approximately the same yield as the Money Market yield at that time.

The Weighted average yield continues to fall and only 22% of the portfolio maturing in future years. The list of investments is on the second page of your packet.

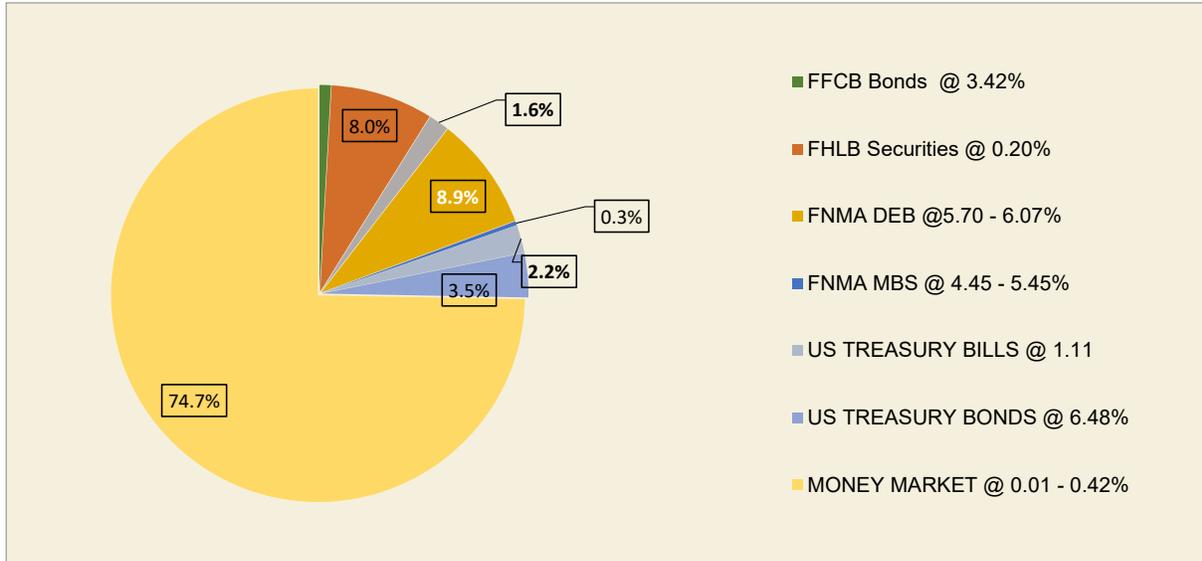
The next page is the unaudited financial data for June 30,2020. This information does not conform to the statements of the Governmental Accounting Standards Board and will not do so until the 2020 audited financial statements are released.

As of mid-July, both the assets and liabilities have increased. Our income has dropped marginally as of mid-July. There are adjustments that will be made after this time that will affect the bottom line before the audited financials are released. Those adjustments will include Accrued Compensated Absences, Net Pension Liability, OPEB Liability and the associated expense accounts. This will decrease the income amount shown.

Accounting & Finance Dashboard

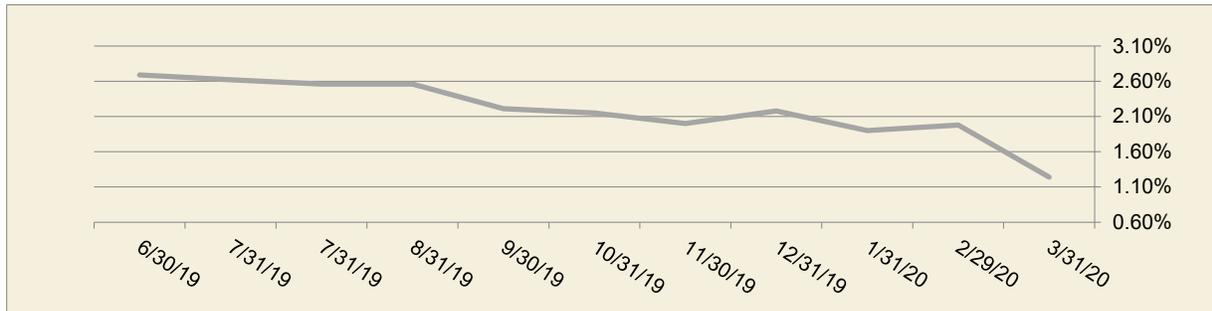
Data as of June 30, 2020

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, 2020

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
\$ 103,797,640	\$ 4,253,000	\$ 20,529,000	\$ 7,705,000	\$ 2,302,240	\$ 364,934	\$ -	\$ 138,951,814

**Montana Board of Housing
Accounting and Finance
Investment Maturity Schedule
June 30, 2020**

Maturity Date	Trustee Bank	Investment Type	Par Value
5/24/2021	Wilmington Trust	FFCB	1,230,000.00
11/29/2021	Wilmington Trust	FHLB	11,120,000.00
8/15/2025	Wilmington Trust	T-NOTES & BONDS	4,796,000.00
4/30/2026	Wilmington Trust	FNMA DEB	4,613,000.00
9/27/2027	Wilmington Trust	FNMA DEB	4,070,000.00
11/26/2027	Wilmington Trust	FNMA DEB	3,635,000.00
7/15/2032	Wilmington Trust	FHLMC BOND	2,225,000.00
2/1/2036	Wilmington Trust	FNMA MBS	49,944.20
5/1/2036	Wilmington Trust	FNMA MBS	27,296.27
7/1/2036	Wilmington Trust	FNMA MBS	69,788.65
3/1/2037	Wilmington Trust	FNMA MBS	132,377.67
8/1/2037	Wilmington Trust	FNMA MBS	37,452.42
8/1/2038	Wilmington Trust	FNMA MBS	60,808.51
12/1/2038	Wilmington Trust	FNMA MBS	64,506.49
11/30/2020	Wilmington Trust	T-BILLS	3,023,000.00
6/30/2020	US Bank Corporate Tr	US BANK MONEY M	7,272,503.21
6/30/2020	Wilmington Trust	WT GOLDMAN SACH	96,525,136.89
Total			138,951,814.31

FNMA = Federal National Mortgage Association

Fannie Mae

FHLB = Federal Home Loan Bank

FHLMC = Federal Home Loan Mortgage Corporation

Freddie Mac

FFCB = Federal Farm Credit Bank

Montana Board of Housing
Unaudited Financial Data for month ending June 30, 2020

<i>(Dollars in Thousands)</i>	<u>3rd Qtr FY20</u>	<u>FYE 2019</u>	<u>Change</u>
Assets:			
Cash and Cash Equivalents	117,892	86,661	31,231
Investments	43,942	45,799	(1,857)
Mortgage Loans Receivable, Net	538,194	525,387	12,807
Corporate Advance	212	357	(145)
Interest Receivable	4,011	4,222	(211)
Prepaid Expenses	144	165	(20)
Acquisition Costs	2,589	1,927	662
Capital Assets, Net	1	0	1
Total Assets	<u>706,986</u>	<u>664,518</u>	<u>42,468</u>
Deferred Outflow of Resources	<u>640</u>	<u>699</u>	<u>(60)</u>
Liabilities:			
Accounts Payable	418	3,061	(2,643)
Funds Held for Others	8,082	6,245	1,836
Accrued Interest - Bond Payable	1,584	17,095	(15,511)
Bonds Payable, Net	532,750	477,596	55,154
Arbitrage Rebate Payable	731	1,124	(393)
Accrued Compensated Absences	302	302	(0)
Net Pension Liability	1,836	1,836	0
OPEB Liability	54	54	0
Total Liabilities	<u>545,757</u>	<u>507,313</u>	<u>38,444</u>
Deferred Outflow of Resources	<u>429</u>	<u>0</u>	<u>429</u>
Revenues	26,632	26,675	(43)
Expenses	22,701	22,715	(14)
Income (Loss)	<u>3,931</u>	<u>3,960</u>	<u>(29)</u>

NOTE: Information supplied above is unaudited and does not conform to GASB requirements

BOARD AGENDA ITEM

PROGRAM

Homeownership Program

AGENDA ITEM

Approval of Bond Resolution 20-0805-SF02

BACKGROUND

The attached Resolution approves the issuance of fixed or variable rate Mortgage Revenue Bonds in an aggregate principal amount not to exceed \$75,000,000 to finance loans or refund bonds previously issued for such purpose or both.

The resolution is written to give us the flexibility to issue bonds under any of the three indentures and to refund bonds from any of the three indentures.

This resolution is the same as the one approved for the 2020B issue, in that this resolution allows for a Floating Rate Note as a variable rate option and it includes the authority to enter into a standby bond purchase (liquidity) agreement and a remarketing agreement in case it is needed. In addition, it includes the authority to enter into a Continuing Covenant Agreement with the purchaser, which is a document typically required by a purchasing bank when Floating Rate Notes are privately placed.

As of July 30, 2020, we had fully reserved the proceeds of the 2020B issue that closed on May 21st and we had just over \$4,000,000 of reservations for funds in the new 2020C issue. Our current lending rates are 3.25% with no DPA, 3.50% with DPA and the set-aside rate is set at 3.00%.

This resolution will allow us to move forward right away with a new bond issue that will carry us into the fall.

PROPOSAL

Staff requests that the Board approve the attached resolution.

RESOLUTION NO. 20-0805-SF02

A RESOLUTION OF THE MONTANA BOARD OF HOUSING MAKING FINDINGS WITH RESPECT TO HOUSING NEEDS WITHIN MONTANA; APPROVING THE ISSUANCE AND DELIVERY OF, AND AUTHORIZING THE DETERMINATION OF CERTAIN TERMS OF, ONE OR MORE NEW ISSUES OF SINGLE FAMILY BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$75,000,000, WITH FIXED OR VARIABLE RATES, TO FINANCE LOANS, REFUND OUTSTANDING BONDS OR BOTH; APPROVING THE SALE OF SAID BONDS PURSUANT TO A PURCHASE CONTRACT; APPROVING THE SUPPLEMENTAL TRUST INDENTURE, PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT IF THE BONDS ARE SOLD TO THE PUBLIC, CONTINUING DISCLOSURE AGREEMENT AND OTHER DOCUMENTS RELATED THERETO; AUTHORIZING THE EXECUTION OF SUCH DOCUMENTS; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO.

WHEREAS, the Montana Board of Housing (the "Board") is authorized pursuant to the Montana Housing Act of 1975, Montana Code Annotated, Sections 90-6-101 through 90-6-127, as amended (the "Act"), to issue and refund its bonds and to purchase mortgage loans or mortgage-backed securities in order to finance single family housing which will provide decent, safe and sanitary housing for persons and families of lower income in the State of Montana (the "State"); and

WHEREAS, the Board has previously implemented mortgage purchase programs in order to finance single family dwellings in the State for families and persons of lower income; and

WHEREAS, the Board intends to issue its Single Family Mortgage Bonds, Single Family Program Bonds or Single Family Homeownership Bonds, in one or more series or subseries in an aggregate principal amount not to exceed \$75,000,000 with fixed or variable rates (the "New Series Bonds"), under the provisions of either the Trust Indenture dated March 7, 1977, as restated and amended, the Trust Indenture dated August 16, 1979, as amended, or the Trust Indenture dated as of December 1, 2009 (each, the "General Indenture"), each between the Board and Wilmington Trust, National Association (as successor trustee), as trustee, which New Series Bonds will be used to finance mortgage loans to provide additional moneys to finance single family dwellings in the State pursuant to the Mortgage Purchase and Servicing Guide and the forms of the Invitation to Participate and Notice of Acceptance previously approved by the Board, and to fund certain reserve funds, if necessary, or to refund bonds previously issued for such purpose; and

WHEREAS, a Supplemental Trust Indenture (the "Supplemental Indenture") (together with the General Indenture under which the New Series Bonds are to be issued, which it supplements, the "Trust Indenture"), between the Board and Wilmington Trust, National Association (as successor trustee), as Trustee, will be prepared in substantially the form of such document previously approved by the Board and used in connection with the issuance of the Single Family Mortgage Bonds, 2020 Series B (the "2020 Series B Bonds") with appropriate changes as hereinafter described, whereby the Board would issue the New Series Bonds subject to the terms, conditions and limitations established in the Trust Indenture; and

WHEREAS, if the New Series Bonds are to be sold to the public, a Preliminary Official Statement (the "Preliminary Official Statement") will be prepared in substantially the form of such document previously approved by the Board and used in connection with the marketing of the 2020 Series B Bonds, containing certain information relating to the Board, the Trust Indenture and the New Series Bonds, and which will be distributed to the prospective purchasers of such New Series Bonds and others by a group of investment dealers and brokers represented by RBC Capital Markets, LLC (the "Underwriters"); and

WHEREAS, a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) will be prepared in substantially the form of such document previously approved by the Board and used in connection with the sale of each series of the 2020 Series B Bonds containing the agreement of the Board to annually update certain financial and operating information in the final Official Statement (as hereinafter described) and to timely provide notice of the occurrence of certain specified events; and

WHEREAS, a purchase contract (the “Purchase Contract”), to be dated the date of sale of the New Series Bonds, between the Board and the Underwriters (or if the New Series Bonds are sold to a single institutional investor, such investor) will be prepared in substantially the form of such document previously approved by the Board and used in connection with the sale of the 2020 Series B Bonds, pursuant to which the Board would agree to sell and the New Series Bonds purchaser would agree to purchase the New Series Bonds, at the prices and upon the terms and conditions therein set forth;

NOW, THEREFORE, BE IT RESOLVED BY THE MONTANA BOARD OF HOUSING as follows:

Section 1. Findings.

(a) The Board hereby finds and determines:

(i) that the homes to be financed through the issuance of New Series Bonds, and the purchase by the Board from proceeds thereof of mortgage loans or mortgage-backed securities as contemplated by the Trust Indenture, constitute “housing developments” within the meaning of Section 90-6-103(8) of the Act; and

(ii) that the housing market area to be served by homes to be financed as aforesaid consists of the entire State of Montana.

(b) In accordance with Section 90-6-109 of the Act, the Board previously found and hereby confirms:

(i) that there exists a shortage of decent, safe and sanitary housing at rentals or prices which persons and families of lower income can afford within the general housing market area to be served;

(ii) that private enterprise has not provided an adequate supply of decent, safe and sanitary housing in the housing market area at rentals or prices which persons or families of lower income can afford, or provided sufficient mortgage financing for homes for occupancy by persons or families of lower income;

(iii) that the conditions, restrictions and limitations contained in the Trust Indenture and contained in the program documents relating to the mortgage loans financed thereby and to be financed are sufficient to ensure that the homes will be well planned and well designed so as to constitute decent, safe and sanitary housing and that the “housing sponsors” (as defined in Section 90-6-103(10) of the Act) are financially responsible;

(iv) that the homes financed and to be financed which are referred to in paragraph (a) above will be of public use and will provide a public benefit, taking into account the existence of local government comprehensive plans, housing and land use plans and regulations, area-wide plans and other public desires;

(v) that the homes financed and to be financed with the proceeds of the New Series Bonds do not involve the construction of “second homes,” which are defined in the Act to mean homes which would not qualify as the primary residence of the taxpayer for federal income tax purposes relating to capital gains on the sale or exchange of residential property; and

(vi) that the findings required by Section 90-6-109(1)(f) of the Act are inapplicable because the homes financed by the New Series Bonds do not involve direct loans.

Section 2. Approval of Supplemental Indenture. A Supplemental Indenture for each series of New Series Bonds is hereby approved in the form described above (and reflecting the provisions of the New Series Bonds consistent with the parameters set forth in the following Section) and the Chairman or the Vice Chairman of the Board is hereby authorized and directed to execute and deliver the Supplemental Indenture with such changes, insertions or omissions therein as may be approved by such Chairman or Vice Chairman, such approval to be evidenced conclusively by such execution of the Supplemental Indenture, and the Treasurer, the Secretary or any other member of the Board is hereby authorized and directed to attest thereto.

Section 3. Authorization of Bonds. The issuance, sale and delivery of the Board’s New Series Bonds, in one or more series or subseries, is hereby authorized and approved, subject to the following provisions. The New Series Bonds shall be issued in an aggregate principal amount (not to exceed \$75,000,000, mature on the date or dates (but no more than 40 years from the date of issuance), bear interest at the rate or rates (which may be fixed or variable rate, initially not exceeding 6.0% per annum and in no case to exceed 14%), be sold to the bond purchaser(s) for an amount (but not less than 98.5% of the principal amount of the Bonds), be subject to optional, special optional, mandatory and sinking fund redemption, be subject to mandatory or optional tenders and convertible into fixed or variable rate bonds, be issued under the related General Indenture, and have such other terms and provisions, all as are determined by the Chairman and Executive Director (with the advice of such members of the Board as are available upon the pricing of such New Series Bonds) and definitively set forth in the related Supplemental Indenture or Purchase Contract upon execution and delivery as authorized in Sections 2 and 5 hereof. The New Series Bonds shall be executed and delivered substantially in the form set forth in the Trust Indenture, with such additions, omissions and changes as are required or permitted by the Trust Indenture. The New Series Bonds shall be executed in the name of the Board by the Chairman or the Vice Chairman of the Board, and attested to by the Secretary or the Treasurer, each of whom is hereby appointed as an Authorized Officer (as such term is defined in the Trust Indenture) for purposes of executing and attesting the New Series Bonds. Such signatures may be in facsimile, provided, however, that such New Series Bonds shall not be valid or obligatory for any purpose until authenticated by the manual signature of an authorized officer of the Trustee.

Section 4. Approval of Preliminary Official Statement and Official Statement. If the New Series Bonds are to be sold to the public through the Underwriters, a Preliminary Official Statement for a series of New Series Bonds is hereby approved in the form described above, with such changes, insertions or omissions therein as may be approved by the Executive Director, and the Chairman or the Vice Chairman of the Board is hereby authorized to execute and deliver a final official statement (the “final Official Statement”) substantially in the form of the Preliminary Official Statement with such changes, insertions or omissions therein as may be approved by the Chairman or Vice Chairman, such approval to be evidenced conclusively by such execution of the final Official Statement.

Section 5. Approval of Purchase Contract and Sale of the Bonds. A Purchase Contract for a series of New Series Bonds is hereby approved in the form described above and the execution of the

Purchase Contract by the Chairman, the Vice Chairman or Executive Director of the Board is hereby authorized and directed in order to effectuate the sale of the related New Series Bonds with such changes, insertions or omissions therein as may be approved by such person, such approval to be evidenced conclusively by such execution of the Purchase Contract.

Section 6. Authorization of Standby Bond Purchase Agreement, Continuing Covenant Agreement and/or Remarketing Agreement. If any New Series Bonds are subject to optional or mandatory tender, the Chairman or Vice Chairman of the Board or the Executive Director are authorized to negotiate, execute and deliver one or more (1) standby bond purchase or similar agreements with a financial institution, with a rating of no less than “A1” or the equivalent by Moody’s Investors Service, Inc., whereby such institution agrees to purchase (or provide the Board with funds to purchase) tendered bonds, (2) continuing covenant agreements with the purchaser of such New Series Bonds which agreements may set forth additional covenants with respect to such New Series Bonds, and/or (3) remarketing agreements with any Board approved underwriter with respect to the remarketing of any tendered bonds; such agreements to have such terms and conditions, and provide for the payment by the Board of such fees, as are determined by the Chairman and Executive Director to be in the best interests of the Board, such determinations to be evidenced conclusively by the execution thereof.

Section 7. Approval of Continuing Disclosure Agreement. A Continuing Disclosure Agreement for a series of New Series Bonds is hereby approved in the form described above, and the Chairman or Vice Chairman of the Board or the Executive Director is authorized and directed to execute and deliver the same with such changes, insertions or omissions therein as may be approved by such person, such approval to be evidenced conclusively by such execution of the Continuing Disclosure Agreement.

Section 8. Approval of Program Documents. The Executive Director and Single Family Program Manager are hereby authorized to continue to use the form of the Mortgage Purchase and Servicing Guide, Invitation to Participate and Notice of Acceptance presently in use, and to the extent they deem necessary and appropriate, the Executive Director and Single Family Program Manager are authorized to execute and deliver the same, with such changes, insertions or omissions therein as may be approved by such person, to continue the Single Family Program.

Section 9. Ratification of Prior Actions. All action previously taken by the officers, members or staff of the Board with respect to the Trust Indenture, a Preliminary Official Statement, a Purchase Contract and the New Series Bonds is hereby approved, confirmed and ratified.

Section 10. Execution of Documents. In the event of the absence or disability of the Chairman, the Vice Chairman or the Treasurer of the Board, or if for any other reason any of them are unable to execute the documents referred to in this Resolution, such documents may be executed by another member of the Board or by the Single Family Program Manager or the Accounting and Finance Manager, with the same effect as if done by the Chairman, the Vice Chairman or the Treasurer of the Board and without the further authorization of the Board. The execution of such documents by such member shall be conclusive evidence of his or her authority to so act.

Section 11. Execution of Tax Certificate and Declaration of Intent. The Chairman, the Vice Chairman or the Executive Director of the Board is hereby authorized to issue certifications as to the Board’s reasonable expectations regarding the amount and use of the proceeds of the New Series Bonds as described in Section 148 of the Internal Revenue Code of 1986, as amended. The Board also hereby declares its intention, within the meaning of Section 1.150-2 of the Internal Revenue Code regulations, to facilitate continuous funding of its Single Family Program (as described above) by, from time to time, financing mortgage loans and then issuing bonds in an amount to be determined by the Board in one or more series within 18 months thereof to reimburse itself for such financing, which reimbursement amount

is presently expected to not exceed \$75,000,000 (or such greater reimbursement amount as may from time to time be determined by written declaration of the Executive Director), provided that this declaration does not obligate the Board to issue any such bonds.

Section 12. Additional Actions Authorized. The Chairman, the Vice Chairman, the Secretary or any other member of the Board, and the Executive Director and Treasurer, the Single Family Program Manager and the Accounting and Finance Manager, acting alone or acting with others, are hereby authorized and directed to execute and deliver any or all other documents which may be required under the terms of the Trust Indenture and a Purchase Contract, and to take such other action as may be required or appropriate for the performance of the duties imposed thereby or to carry out the purposes thereof, and the members and officers named above are hereby designated as Authorized Officers for such purposes.

Section 13. Effective Date. This Resolution shall become effective immediately.

ADOPTED by the Montana Board of Housing this 5th day of August, 2020.

MONTANA BOARD OF HOUSING

Attest:

By _____
Patrick E. Melby, Chairman

By _____
Cheryl Cohen, Treasurer/Executive Director

BOARD AGENDA ITEM

PROGRAM

Homeownership Program

AGENDA ITEM

Habitat Set-aside Request

BACKGROUND

Habitat requests an annual allocation of set-aside funds each fiscal year and at the end of the fiscal year, any unused portion of the allocation expires.

In June 2019, the Board approved a \$3,337,290 set-aside for Habitat, as of June 30, 2020, with loans in process, Habitat had used \$1,767,591 leaving a balance of \$1,569,699 that expired on June 30, 2020.

PROPOSAL

Habitat is requesting a set-aside for FY2021 of \$2,954,750 with an expiration date of 6/30/2021 as per the attached letter from David Magistrelli.

Staff has determined there are adequate funds available and requests the Board approve this allocation.

August 30, 2020

Vicki Bauer, Homeownership Manager
Montana Board of Housing
P.O. Box 200528
Helena, MT 59620-0528

RE: Habitat for Humanity Affiliates of Montana Funding Request FY 19-20

Vicki,

The Habitat for Humanity Affiliates of Montana would like to request funds be set aside for first mortgages in the following amounts projected by the appropriate affiliate

Flathead Valley Habitat	\$861,750	6 homes
Mid-Yellowstone Habitat (Billings)	\$310,000	2 homes
Habitat for Humanity Gallatin Valley	\$865,000	5 homes (4 are HOME)**
Ravalli County Habitat	\$300,000	2 homes
Great Falls Habitat	\$300,000	2 homes
Helena Habitat	\$318,000	2 homes
Missoula Habitat	\$300,000	
Estimated Total	2,954,750	

Thank you for your consideration of our request for Fiscal 20-21

J. David Magistrelli

BOARD AGENDA ITEM

PROGRAM

Homeownership Program

AGENDA ITEM

Income Limit Update

BACKGROUND

At the May 19 Board meeting, staff requested the following approval of income limits:

The Board has the option of setting program income limits at the safe harbor limits or below. Staff requests that the Board approve the income limits based on the 2020 HUD median income numbers and give staff approval to make necessary adjustments required by the issuance of the revenue procedure with an update to the Board.

When the revenue procedure was released, it allowed for the use of 2019 or 2020 income data, in most counties (all but 3), the 2020 income data produces higher income limits. In the case of Carbon, Sheridan, and Yellowstone counties, because of median income declines in those counties, the 2019 income data produces higher income limits. In this situation Kutak advises that client could:

1. Apply the limits using 2019 income data to all counties across the board, or
2. Apply the limits using 2020 income data to all counties across the board, or
3. Apply the limits using 2019 income data for some counties, and using 2020 income data for others counties.

Staff reviewed the calculations and determined that using the 2019 numbers for the Carbon, Sheridan and Yellowstone Counties and 2020 data for all others would allow us to assist more borrowers.

	2019					2020	
Carbon	78300	90045	-1700	-1955	Carbon	76600	88090
Sheridan	79800	91770	-2300	-2645	Sheridan	77500	89125
Yellowstone	78300	90045	-1700	-1955	Yellowstone	76600	88090

Homeownership Program Dashboard

July 31, 2020

RATES

	<u>CURRENT</u>	<u>LAST MONTH</u>	<u>LAST YEAR</u>
MBOH	3.50	3.50	3.75
Market	2.75	2.94	3.65
10 yr treasury	0.55	0.66	2.02
30 yr Fannie Mae	1.84	2.22	3.37

LOAN PROGRAMS

	<u>July RESERVATIONS</u>	<u>AMOUNT</u>	<u>TOTAL NUMBER</u>	<u>AMOUNT</u>	<u>ORIGINAL AMOUNT</u>	<u>BALANCE</u>
REGULAR PROGRAM						
Series 2020C(07.16.20)	25	4,596,847	25	4,596,848	30,000,000	25,403,152
Series 2020C DPA (07.16.20)	15	136,360	15	136,360	1,000,000	863,640
Series 2020B(03.10.20)	14	2,724,227	131	25,000,000	25,000,000	0
2020B DPA(03.10.20)	7	52,485	64	1,000,000	1,000,000	0
80% Combined (20+)			6	984,720	Since July 2019	reg bond funds
SET-ASIDE PROGRAMS						
MBOH Plus	3	18,500	106	623,087	Since July 2019	178,205
Set-aside Pool (7.1.19)			55	8,423,220	Since July 2019	reg bond funds
<i>NeighborWorks</i>			13	1,840,505		
<i>CAP NWMT CLT</i>			2	243,484		
<i>Missoula HRDC XI</i>						
<i>Bozeman HRDC IX</i>			9	1,632,909		
<i>Home\$tart</i>			7	836,847		
<i>HUD 184</i>						
<i>Dream Makers</i>						
<i>Sparrow Group</i>			1	137,464		
<i>City of Billings</i>			22	3,603,302		
Foreclosure Prevent			0	0	50,000	50,000
Disabled Accessible			227	16,497,050	Ongoing	862,950
Lot Refi			12	1,273,560	2,000,000	726,440
FY20 Habitat			11	1,767,591	3,377,290	1,609,699
OTHER PROGRAMS						
Veterans (Orig)	4	933,038	377	72,345,392	Revolving	285,299
911 Mrtg Cr Cert (MCC)	9	2,203,232	66	16,494,099	75,000,000	58,505,901

JUNE CHANGES

2020 YTD

	<u># loans</u>	<u>Princ Bal</u>	<u># loans</u>	<u>Princ Bal</u>	
May Balance	5,710	517,454,351.48	5,687	515,922,014.04	Dec-19
June Purchases (1st)	46	8,981,304.35	214	38,372,333.21	
June Purchases (2nd)	20	162,057.25	100	779,618.93	
June Amortization		(1,333,251.67)		(8,090,151.14)	
June Payoffs	(64)	(5,404,884.14)	(281)	(26,418,858.57)	
June Foreclosures			(8)	(705,379.20)	
June Balance	5,712	519,859,577.27	5,712	519,859,577.27	June

DELINQUENCY AND FORECLOSURE RATES

MONTANA BOARD OF HOUSING

MORTGAGE BANKERS ASSOC. 03/2020 (most recent available)

	<u>Jun-20</u>	<u>May-20</u>	<u>Jun-19</u>	<u>Montana</u>	<u>Region</u>	<u>Nation</u>
30 Days	1.77	1.84	1.64	1.48	1.84	2.37
60 Days	1.02	0.75	0.62	0.39	0.52	0.70
90 Days	<u>1.73</u>	<u>1.41</u>	<u>0.54</u>	<u>0.43</u>	<u>0.59</u>	<u>0.94</u>
Total Delinquencies	4.52	4.00	2.80	2.30	2.95	4.01
In Foreclosure	0.14	0.12	0.50	0.43	0.37	0.73

LOAN PURCHASES BY LENDER

	June		2020 YTD	
	<u>1st</u>	<u>DPA</u>	<u>1st</u>	<u>DPA</u>
FIRST SECURITY BOZEMAN 061	1	1	5	1
1ST COMMUNITY BK GLASGOW 095			5	4
1ST SECURITY BK MISSOULA 133			2	1
VALLEY BANK RONAN 159	1		2	
YELLOWSTONE BANK BILLINGS 161			2	2
BIG SKY WESTERN BANK 165				
FIRST MONTANA BANK, BUTTE 172			1	1
AMERICAN BANK CENTER 186				
BANK OF BRIDGER 354				
STOCKMAN BANK OF MT MILES 524	6	3	25	11
FIRST INTERSTATE BANK-WY 601	3	2	10	4
U.S. BANK N.A. 617				
OPPORTUNITY BANK 700	11	3	51	11
FIRST FEDERAL BANK & TRUST 731			1	1
GLACIER BANK KALISPELL 735			11	
WESTERN SECURITY BANK 785	2		6	1
MANN MORTGAGE 835	11	6	31	20
GUILD MORTGAGE COMPANY 842			7	5
UNIVERSAL 843	4	1	11	5
FAIRWAY INDEPENDENT MRTG 847	2	1	21	16
CORNERSTONE HOME LENDING 850			5	4
BAY EQUITY LLC 853			6	6
LENDUS LLC 854	4	3	9	5
CHERRY CREEK MORTGAGE 856			1	1
MAJOR MORTGAGE AMCAP 858			1	1
PACIFIC RESIDENTIAL 859	1		1	
MISSOULA FEDERAL C U 901				
Grand Count	46	20	214	100

MBOH JUNE PORTFOLIO

	<u># of loans</u>	<u>\$ of loans</u>	<u>% of #</u>	<u>% of \$</u>	
FHA	2,946	300,412,084	52%	58%	
RD	1,230	133,393,516	22%	27%	
VA	387	50,447,458	7%	10%	
HUD184	52	4,122,491	1%	1%	
PMI	61	5,280,303	1%	1%	
Uninsured 1st	224	21,337,762	4%	4%	
Uninsured 2nd	812	4,865,963	14%	1%	
	5,712	\$ 519,859,577			
Serviced by MBOH	4,957	\$ 450,394,297	87%	87%	
June 2019 Balance	5,550	\$ 501,683,461	2.92%	3.62%	percent of increase

Weighted Average Interest Rate 4.048%

	<u># of loans</u>	<u>\$ of loans</u>
0 - 2.99%	584	\$ 19,294,924
3 - 3.99%	1881	\$247,244,654
4 - 4.99%	1341	\$157,632,719
5 - 5.99%	1284	\$ 72,338,548
6 - 6.99%	542	\$ 21,328,540
7 - 7.99%	75	\$ 2,007,973
8 - 8.99%	5	\$ 12,220

LENDER/REALTOR/PARTNER OUTREACH

Date

Event

Conversations with many lenders, but no scheduled training due to COVID
Many calls with other HFAs and various partner organizations

Current interest rates since 7/30/2020

Setaside Rate	3.00%
Regular Rate/not DPA	3.25%
Rate with DPA	3.50%

Mortgage Servicing Program Dashboard Effective 7/31/20

	Last Year	Last Month	This Month
MONTH	JUL 2019	June 2020	July 2020
PORTFOLIO TOTAL LOANS	5162	5,309	5,301
MBOH	4859	4970	4963
BOI	289	325	324
MULTI FAMILY	14	14	14
PRINCIPAL (all loans)	\$ 489,816,631.13	\$512,156,644.83	\$510,003,462.61
ESCROW (all loans)	\$ 5,005,968.73	\$5,542,138.93	\$5,812,761.87
LOSS DRAFT (all loans)	\$ 627,418.67	\$1,491,321.13	\$1,374,479.69
LOANS DELINQUENT (60+ days)	129	171	221
ACTUAL FORECLOSURE SALES IN MONTH	0	1	0
FORECLOSURES TOTAL CALENDAR YEAR	8	6	6
DELINQUENT CONTACTS TO MAKE	717	536	562
LATE FEES - NUMBER OF LOANS	763	658	724
LATE FEES - TOTAL AMOUNT	\$ 21,881.20	\$18,827.83	\$19,436.81
PAYOFFS	35	58	52
NEW LOANS/TRANSFERS	80	44	44

2020 Monthly Servicing Report

LOSS MITIGATION	JUNE 2020	HUD's National Servicing Center TRSII Reporting FY 2020 Q1 Final Score 91.63% Tier 1 - Grade A
ACTIVE FINANCIALPACKETS	9	
REPAYMENT/SPECIAL FORBEARANCE	3	
COVID19 FORMAL FORBEARANCE	139	
HAMPS/PARTIAL CLAIMS & MODS PNDG	4	
CHAPTER 13 BANKRUPTCIES	19	
PRESERVATION PROPERTIES	7	
REAL ESTATE OWNED PROPERTIES	1	
SHORT SALE	0	

QAP TIMELINE

- July 31: Send out draft/redline QAP to developers for soft comment and to Greg
- Aug 12: Deadline for developers to provide soft comment
- Aug 17: Virtual QAP Discussion
- Sept 3: MF staff incorporate comments / correspond with legal counsel as needed to finalize
- Sept 8: QAP included in Board packet
- Sept 15: QAP presented at Board meeting for comment
- Sept 16: Post QAP for formal 30-day public comment
- Nov 2: Board webinar for Board approval of QAP (preferable not to add this to Oct meeting)
- Nov 4: Submit to Gov. office for approval

BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

Approval of Bond Resolution for Spruce Grove

- GL Development – Gene Leuwer
 - Spruce Grove Joliet & Laurel

BACKGROUND

The Spruce Grove project involves acquisition and rehabilitation of 62 apartments in Laurel and Joliet, MT (Spruce Grove I, Spruce Grove II, and Pleasant View Apartments). Spruce Grove I and II (23 and 27 units respectively) are located at 712 8th Ave in Laurel and Pleasant View (12 units) located in Joliet. A single entity owns and operates these three properties, each of which benefit from USDA RD rental assistance through the RD 515 Loan Program. Currently a total of 49 out of the 62 apartments offer rental assistance. USDA RD has expressed an ability and interest in adding additional rent-assisted units as part of the 515 Loan transfer and assumption process. The ownership and operational structure will be consolidated from three individual "properties" to a single "property" through the 515 Loan transfer and assumption.

Pleasant View, Spruce Grove I, and Spruce Grove II (built in 1981, 1983, and 1985 respectively), as is common with RD projects of this vintage, have a significant amount of deferred maintenance. Almost all of the fixtures, finishes, doors, windows, and siding are original and have reached the end of their useful life. As envisioned, this project will include new interior fixtures, finishes, flooring, cabinetry, and appliances, new windows and doors, added insulation, roof and siding replacement, enhanced accessibility through ADA upgrades, and upgrades to the community and laundry rooms. We would also like to add solar panels to the projects if the budget allows.

GL Development has been developing and preserving affordable housing in Montana for several years.

PROPOSAL

The Board approval of the Resolution

RESOLUTION NO. 20-0805-MF04

A RESOLUTION OF THE MONTANA BOARD OF HOUSING MAKING FINDINGS WITH RESPECT TO HOUSING NEEDS WITHIN MONTANA; APPROVING THE ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS (SPRUCE GROVE APARTMENTS PROJECT) SERIES 2020, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$7,000,000; APPROVING THE SALE OF SAID BONDS PURSUANT TO A PURCHASE CONTRACT; APPROVING THE TRUST INDENTURE, LOAN AGREEMENT, PRELIMINARY OFFICIAL STATEMENT, OFFICIAL STATEMENT AND OTHER RELATED DOCUMENTS; AUTHORIZING THE EXECUTION OF SUCH DOCUMENTS; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO.

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

WHEREAS, the Board intends to issue its Multifamily Housing Revenue Bonds (Spruce Grove Apartments Project) Series 2020 in an aggregate principal amount not to exceed \$7,000,000(the “Bonds”), the proceeds of which will be used to finance a loan to the Borrower (hereinafter defined) for the acquisition, rehabilitation and equipping of three (3) separate multifamily rental housing facilities, Spruce Grove I Apartments, Spruce Grove II Apartments and Pleasant View Apartments, consisting of a total of 62 scattered site units and related personal property and equipment, located in Laurel, Montana and Joliet, Montana (collectively, the “Project”); and

WHEREAS, the Bonds will be issued pursuant to a Trust Indenture (the “Indenture”), between the Board and U.S. Bank, National Association as trustee, or any other trust company or bank having the powers of a trust company that is in good standing with the State of Montana, duly authorized to exercise trust powers in the State with a reported capital, surplus and retained earnings of not less than \$100,000,000 selected by an Authorized Officer, as defined herein, (the “Trustee”) , which will be in substantially the form as the Trust Indenture approved by the Board with respect to its Multifamily Housing Revenue Bonds (Vista Villa Apartments Project) Series 2016 subject to the terms, conditions and limitations established herein and in the Indenture; and

WHEREAS, the proceeds of the Bonds will be used to finance a loan (the “Mortgage Loan”) to Spruce Grove LLLP, a Montana registered limited liability limited partnership, or another affiliate of GL Development LLC (the “Borrower”), pursuant to a loan agreement, by and among the Board, the Borrower and the Trustee (the “Loan Agreement”), which will be in

substantially the form as such agreement approved by the Board with respect to its Multifamily Housing Revenue Bonds (Vista Villa Apartments Project) Series 2016; and

WHEREAS, the interest on the Bonds is intended to qualify for a federal tax exemption under Section 142 of the Internal Revenue Code of 1986 (the “Code”), and to ensure that the Bonds maintain their tax exempt status, the Borrower will enter into a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), which will be in substantially the same form as such agreement approved by the Board with respect to its Multifamily Housing Revenue Bonds (Butte Affordable Owner I Project) Series 2020; and

WHEREAS, a Bond Purchase Agreement (the “Purchase Contract”) to be dated the date of sale of the Bonds between the Board, the Borrower and the initial purchaser of the Bonds (the “Purchaser”), will be prepared in substantially the same form as such agreement approved by the Board with respect to its Multifamily Housing Revenue Bonds (Vista Villa Apartments Project) Series 2016, pursuant to which the Board would agree to sell, and the Purchaser would agree to purchase, the Bonds at the prices and upon the terms and conditions therein set forth; and

WHEREAS, a draft of a Preliminary Official Statement (the “Preliminary Official Statement”) is to be prepared containing certain information relating to the Board, the Indenture and the Bonds, such information being substantially similar to that provided in the final Official Statement approved by the Board with respect to its Multifamily Housing Revenue Bonds (Vista Villa Apartments Project) Series 2016, and which is to be used by the Purchaser in connection with the sale of the Bonds to investors; and

NOW, THEREFORE, BE IT RESOLVED BY THE MONTANA BOARD OF HOUSING AS FOLLOWS:

Section 1. Public Hearing and Findings.

(a) The Board hereby finds and determines that the Project financed through the issuance of the Bonds constitutes a “housing development” within the meaning of Section 90-6-103(8) of the Act; and

(b) In accordance with Section 90-6-109 of the Act, following a public hearing, the Board finds:

(i) that there exists a shortage of decent, safe and sanitary housing at rentals or prices which persons and families of lower income can afford within the general housing market area to be served;

(ii) that private enterprise has not provided an adequate supply of decent, safe and sanitary housing in the housing market area at rentals or prices which persons or families of lower income can afford or provided sufficient mortgage financing for homes for occupancy by persons or families of lower income;

(iii) that the conditions, restrictions and limitations contained in the Indenture and contained in the program documents relating to the mortgage loan

financed thereby and to be financed are sufficient to ensure that the Project will be well planned and well designed so as to constitute decent, safe and sanitary housing and that the “housing sponsors” (as defined in Section 90-6-103(10) of the Act) are financially responsible;

(iv) that the Project to be financed which is referred to in paragraph (a) above will be of public use and will provide a public benefit, taking into account the existence of local government comprehensive plans, housing and land use plans and regulations, area-wide plans and other public desires;

(v) that the Project to be financed with the proceeds of the Bonds does not involve the construction of “second homes,” which are defined in the Act to mean homes which would not qualify as the primary residence of the taxpayer for federal income tax purposes relating to capital gains on the sale or exchange of residential property; and

(vi) that if the Mortgage Loan constitutes a direct loan, in accordance with Section 90-6-109(1)(f), by virtue of the Board loaning the Bond proceeds to the Borrower pursuant to the Mortgage Loan, the Project qualifies for federal funds through its receipt of 4% federal low-income housing tax credits.

Section 2. Approval of Indenture. The Indenture is hereby approved in the form hereinabove described, and the Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board is hereby authorized and directed to execute and deliver the Indenture, with such changes, insertions or omissions therein as may be approved by such signatory, such approval to be evidenced conclusively by such execution of the Indenture, and the Treasurer, the Secretary, the Finance Officer, the Multifamily Program Manager or any other member of the Board is hereby authorized and directed to attest thereto.

Section 3. Authorization of the Bonds. The execution and delivery of the Board’s Bonds are hereby authorized and approved. The final amount and terms of the Bonds shall be determined by the Chairman, Vice Chairman or Executive Director and Treasurer of the Board, consistent with the terms of the Indenture and subject to the following conditions. The Bonds shall not be general obligations of the Board but shall be a limited obligation payable solely and only from Mortgage Loan payments and any other moneys pledged under the Indenture by the Borrower as required by the Indenture. The Bonds shall mature no later than 2030, bear interest at a fixed rate or rates no greater than 7% per annum, be in a principal amount not to exceed \$7,000,000, be subject to optional, special optional, mandatory or sinking fund redemption or tender and have the other terms and provisions as described to the Board, and definitively set forth in the Indenture upon execution and delivery as aforesaid in Section 2 hereof. The Bonds shall be executed and delivered substantially in the form set forth in the Indenture, with such additions, omissions and changes as are required or permitted by the Indenture and approved by the signatories thereto. The Bonds shall be executed in the name of the Board by the Chairman or the Vice Chairman of the Board, and attested to by the Secretary or the Treasurer, each of whom is hereby appointed as an Authorized Officer (as such term is defined in the Indenture) for purposes of executing and attesting the Bonds, and their execution shall evidence their approval of the final terms thereof. Such signatures may be by facsimile; provided, however, that such

Bonds shall not be valid or obligatory for any purpose until authenticated by the manual signature of an authorized officer of the Trustee.

Section 4. Approval of Loan Agreement. The Loan Agreement is hereby approved in the form hereinabove described, and the Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board is hereby authorized to execute and deliver the Loan Agreement, with such changes, insertions or omissions therein as may be approved by such person, such approval to be evidenced conclusively by such execution of the Loan Agreement.

Section 5. Approval of Regulatory Agreement. The Regulatory Agreement is hereby approved in the form hereinabove described, and the Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board is authorized and directed to execute and deliver the same, with such changes, insertions or omissions therein as may be approved by such person, such approval to be evidenced conclusively by such execution of the Regulatory Agreement.

Section 6. Approval of Preliminary Official Statement and Official Statement. A Preliminary Official Statement for the Bonds is hereby approved in the form described above, with such changes, insertions or omissions therein as may be approved by the Chairman, the Vice Chairman and the Executive Director and Treasurer of the Board is hereby authorized to execute and deliver a final official statement (the “final Official Statement”) substantially in the form of the Preliminary Official Statement with such changes, insertions or omissions therein as may be approved by such person, such approval to be evidenced conclusively by such execution of the final Official Statement.

Section 7. Approval of Purchase Contract and Sale of the Bonds. A Purchase Contract for the Bonds is hereby approved in the form described above and the execution of the Purchase Contract by the Chairman, the Vice Chairman or Executive Director and Treasurer of the Board is hereby authorized and directed in order to effectuate the sale of the Bonds with such changes, insertions or omissions therein as may be approved by such person, such approval to be evidenced conclusively by such execution of the Purchase Contract.

Section 8. RESERVED

Section 9. Ratification of Prior Actions. All action previously taken by the officers, members or staff of the Board within the authority granted herein, with respect to the Indenture, the Loan Agreement, the Regulatory Agreement, the Preliminary Official Statement, the Purchase Contract and the Bonds is hereby approved, confirmed and ratified.

Section 10. Execution of Documents. In the event of the absence or disability of the Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board, or if for any other reason any of them are unable to execute the documents referred to in this Resolution, such documents may be executed by another member of the Board or by the Multifamily Program Manager or the Accounting and Finance Manager, with the same effect as if done by the Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board and without the further authorization of the Board. The execution of such documents by such member shall be conclusive evidence of his or her authority to so act.

Section 11. Execution of No-Arbitrage Certificate. The Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board is hereby authorized to issue certifications as to the Board's reasonable expectations regarding the amount and use of the proceeds of the Bonds as described in Section 148 of the Internal Revenue Code of 1986, as amended.

Section 12. Additional Actions Authorized. The Chairman, the Vice Chairman, the Secretary or any other member of the Board, and the Executive Director and Treasurer, the Multifamily Program Manager and the Accounting and Finance Manager, acting alone or acting with others, are hereby authorized and directed to execute and deliver any or all other documents which may be required under the terms of the Indenture, the Loan Agreement or the Purchase Contract and to take such other action as may be required or appropriate for the performance of the duties imposed thereby or to carry out the purposes thereof, and the members and officers named above are hereby designated as Authorized Officers for such purposes. With respect to the issuance of the Bonds authorized by this Resolution, such Authorized Officers are also authorized, with the advice of General Counsel or Bond Counsel, to interpret and apply the Board's Policy for Conduit Multifamily Housing Revenue Bonds (the "Policy") and to waive any requirement of the Policy to the extent such interpretation, application or waiver is consistent with the purpose of the Policy.

Section 13. Effective Date. This Resolution shall become effective immediately.

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ADOPTED by the Montana Board of Housing this 5th day of August 2020.

MONTANA BOARD OF HOUSING

Attest:

By _____
Patrick E. Melby, Chairman

By _____
Cheryl Cohen, Treasurer/Executive Director

June 24, 2020

Cheryl Cohen, Executive Director
Montana Board of Housing
301 S. Park Ave
Helena MT, 59601

Re: 4% Housing Credit Application – Spruce Grove LLLP

Dear Cheryl,

I am pleased to submit this application for an award of 4% Housing Credits from the Montana Board of Housing to preserve and rehabilitate Spruce Grove I and II in Laurel, MT and Pleasant View Apartments in Joliet, MT. Built in 1983 and 1985, respectively, Spruce Grove I and II offers fifty (50) affordable senior apartments (most with USDA RD rental assistance) and Pleasant View Apartments, built in 1981, offers twelve (12) affordable senior apartments (11 of which offer USDA RD rental assistance). Of the sixty two (62) apartments that make up these senior properties, forty nine (49) currently have USDA RD rental assistance and USDA RD staff indicated there is sufficient unused rental assistance to convert the remaining 13 market rate apartments into USDA RD rent-assisted apartments. Through this acquisition rehabilitation project, we would complete much needed repairs and upgrades and increase the number of rent-assisted apartments in both communities.

These three properties are owned by a single entity, Gel Properties LLC, and controlled by one individual. Having operated and maintained these apartments since she built them with her late husband, the current owner no longer wishes to own them and her children have no interest in maintaining the properties. The loss of these 62 affordable senior apartments and USDA Rural Development 515 rental assistance would be devastating to the households who depend on this critical resource. In Joliet, none of the current tenants make more than 30% of the area median income and are dependent on Pleasant View Apartment's rental assistance. In Laurel, the loss of 50 affordable senior apartments, the majority of which offer rental assistance would be a terrible loss to the residents and community at large.

The 4% Housing Credits will leverage a Coal Trust Homes Loan awarded this spring and a NeighborWorks Montana loan from the CDFI fund they have dedicated to pairing with the Coal Trust Homes Loan. A conventional loan with higher interest rates simply does not work, and the terms for another possible option, the USDA RD 538 Loan Program, are not favorable enough to complete all of the necessary renovations. The Coal Trust Home Loan provides the single most effective avenue for the acquisition and rehabilitation of these properties, and it will enable the preservation (and increase) of rent-assisted apartments in two separate communities. The Coal Trust Homes Loan would have a first position on the property, with the RD 515 and NeighborWorks Montana loans subordinating and taking a secondary position. This again is a unique opportunity, where other long-term debt is willing to take a secondary position in the interest of the long-term success and viability of the project. The 4% Tax Credits will deliver much needed equity and the accompanying bond will help finance construction. A preliminary equity commitment letter from the Richman Group and preliminary loan commitment letter from

NeighborWorks Montana and the Coal Trust Homes Loan program are included with the application materials.

Legal Counsel from Tiber Hudson's Affordable Housing Practice (rated 2018 and 2019s' #1 multi-family housing underwriters counsel in the USA *and* a 2019 top 10 law firm for all types of municipal issues by Thompson Reuters) will assist with a public bond issuance occurring as soon as is practicable. As envisioned, the entire amount of the Coal Loan will be drawn at closing and will support the bond issuance.

Thank you for your time and I am happy to clarify or answer any questions you might have.

Sincerely,

A handwritten signature in blue ink, appearing to read "Gene Leuwer", with a long horizontal flourish extending to the right.

Gene Leuwer
GL Development

City	Joliet & Laurel
County	Carbon & Yellowstone
Project Name	Spruce Grove
Developer / General Ptnr	GL Development

GP Organizational Type	for profit
Set-aside	-
HC Requested	\$2,887,720
Project Type	-
Construction Type	Acq / Rehab
Projected Construction Start	Nov-20
Projected Completion	Jun-22

<u>Unit Numbers</u>	<u>Target</u>	
0-bdrm	20%	-
0-bdrm	30%	-
0-bdrm	40%	-
0-bdrm	50%	-
0-bdrm	60%	-
0-bdrm	70%	-
0-bdrm	80%	-
0-bdrm	0%	-
0-bdrm	0%	-
0-bdrm	0%	-
1-bdrm	20%	-
1-bdrm	30%	-
1-bdrm	40%	-
1-bdrm	50%	11
1-bdrm	60%	37
1-bdrm	70%	-
1-bdrm	80%	-
1-bdrm	0%	-
1-bdrm	0%	-
1-bdrm	0%	-
2-bdrm	20%	-
2-bdrm	30%	-
2-bdrm	40%	-
2-bdrm	50%	-
2-bdrm	60%	14
2-bdrm	70%	-
2-bdrm	80%	-
2-bdrm	0%	-
2-bdrm	0%	-
2-bdrm	0%	-
3-bdrm	20%	-
3-bdrm	30%	-
3-bdrm	40%	-
3-bdrm	50%	-
3-bdrm	60%	-
3-bdrm	70%	-
3-bdrm	80%	-
3-bdrm	0%	-
3-bdrm	0%	-

3-bdrm	0%	-
4-bdrm	20%	-
4-bdrm	30%	-
4-bdrm	40%	-
4-bdrm	50%	-
4-bdrm	60%	-
4-bdrm	70%	-
4-bdrm	80%	-
4-bdrm	0%	-
4-bdrm	0%	-
4-bdrm	0%	-
other	20%	-
other	30%	-
other	40%	-
other	50%	-
other	60%	-
other	70%	-
other	80%	-
other	0%	-
other	mkt	-
other	mgr	-
Total Units		<hr/> 62
Average Income Targeting		58.23%

Square Footage

Income Restricted Units	41,124
Managers Unit(s)	-
Common Space	4,788
Market/Commercial	-
Total	<hr/> 45,912

Unit Rents

0-bdrm	20%	-
0-bdrm	30%	-
0-bdrm	40%	-
0-bdrm	50%	-
0-bdrm	60%	-
0-bdrm	70%	-
0-bdrm	80%	-
0-bdrm	0%	-
0-bdrm	0%	-
0-bdrm	0%	-
1-bdrm	20%	-
1-bdrm	30%	-
1-bdrm	40%	-
1-bdrm	50%	735
1-bdrm	60%	882
1-bdrm	70%	-
1-bdrm	80%	-
1-bdrm	0%	-
1-bdrm	0%	-
1-bdrm	0%	-
2-bdrm	20%	-
2-bdrm	30%	-
2-bdrm	40%	-

2-bdrm	50%	881
2-bdrm	60%	1,057
2-bdrm	70%	-
2-bdrm	80%	-
2-bdrm	0%	-
2-bdrm	0%	-
2-bdrm	0%	-
3-bdrm	20%	-
3-bdrm	30%	-
3-bdrm	40%	-
3-bdrm	50%	-
3-bdrm	60%	-
3-bdrm	70%	-
3-bdrm	80%	-
3-bdrm	0%	-
3-bdrm	0%	-
3-bdrm	0%	-
4-bdrm	20%	-
4-bdrm	30%	-
4-bdrm	40%	-
4-bdrm	50%	-
4-bdrm	60%	-
4-bdrm	70%	-
4-bdrm	80%	-
4-bdrm	0%	-
4-bdrm	0%	-
4-bdrm	0%	-
other	20%	-
other	30%	-
other	40%	-
other	50%	-
other	60%	-
other	70%	-
other	80%	-
other	0%	-
other	mkt	-
other	mgr	-
Total Monthly Rents		\$ 55,517
vacancy factor		5.00%
Adjusted Rent		\$ 52,741
other/commercial income		\$791
total rent		\$ 53,532
x 12 months		12
Total Annual Income		\$ 642,386
Expenses		
Administration		9,200
Management		48,360
Maintenance		51,600
Operating		144,905
Taxes		25,396
Replacement Reserve		18,600
Total Expenses		\$ 298,061
Net Income Before Debt Service		\$ 344,325

Financing Sources

Hard Loan		1,421,876
Hard Loan		5,173,486
Soft Loan		500,000
Soft Loan		-
State HOME		-
State CDBG		-
State NHTF		-
Other		140,844
Other		-
Other		-
Other		-
Deferred Dev Fee		618,653
HC Equity Non-Competative		-
HC Equity Competitive		2,598,687
Total Sources:	\$	10,453,546
% of Project Financed by HC:		24.86%

Return on Sale of HTC

HTC Requested	\$	2,887,720
HTC Equity	\$	2,598,687
HTC Return on Sale	\$	0.900

Ratios

Rent (Income)	\$	642,386
Operating Expenses	\$	279,461
Replacement Reserves	\$	18,600
Net Income Available for DS	\$	344,325
Total Debt Service	\$	294,787
Debt Coverage Ratio (DCR)		1.17
Total Expense Ratio		1.08

Project Costs

Land		175,000
Building/Acquisition		1,386,876
Site Work		322,000
Construction / Rehab		5,580,000
Soft Costs		1,438,161
Developer Fees		1,170,625
Reserves		380,884
Total Project Costs	\$	10,453,546

Costs versus Sources

Total Project Costs	\$	10,453,546
Total Financing Sources	\$	10,453,546
Difference	\$	-

Project Cost Limitations

	<u>Limits</u>	
General Requirements	6.00%	4.57%
Contractor Overhead	2.00%	1.52%

Contractor Profit	6.00%	4.57%
Developer Fees	15.00%	13.41%
Soft Cost	32 or 37%	34.95%

Per Unit Comparison

	<u>Limits</u>		
Cost per unit	\$235,000	\$	168,606
Credits per unit	n/a	\$	46,576
Operating Cost per unit	\$3,000 min	\$	4,507
Replacement Reserves	\$300 min	\$	300

Per Square Foot Comparison

Construction / Rehab per sq ft	\$	121.54
Total Project Cost per sq ft	\$	227.69
Credits per sq ft	\$	62.90
Credits per sq ft (residential only)	\$	70.22

Utilities Paid by (Tenant / Owner)

tenant

Market Study Data:

Vacancy Rates	0.5%
Absorption Rate	n/a
% of Mkt Rents	118.8%
Units needed	75

Market Rents

0-bdrms	\$	-
1-bdrms	\$	706
2-bdrms	\$	801
3-bdrms	\$	-
4-bdrms	\$	-
other	\$	-

Acq Rehab Info:

Reserves kept by existing owner	\$	-
Other cash out by existing owner	\$	-
Current Debt on Property	\$	1,421,876
0	\$	-
0	\$	-
0	\$	-
0	\$	-
0	\$	-

Evaluation Scoring

	<u>Points Available</u>	
1 <u>Extended Low Income Use</u>	100	100
2 <u>Lower Income Tenants</u>	200	200
3 <u>Project Location</u>	100	100
4 <u>Housing Needs Characteristics</u>		

Community Input	30	30
Appropriate Size	35	35
Market Need - Vacancy	35	35
Total	100	100

5 Project Characteristics

Preservation of or Increase QCT or Revitalization Plan Historic Preservation Project Based Rent Subsidy Green & Energy	(100 pts for any one of these 4 categories) 100	- - - 100 -
Total	200	100

6 Development Team Characteristics 400 400

7 Participation of Local Entity 60 -

8 Tenant Populations 100 -

9 Developer Knowledge and Response -

Management past performances
Late responses to MBOH
Management Weaknesses

Total Points Available 1,260 1,000

Self Evaluation Score 1,100

minimum competitive score 1,000
minimum non-competative score 800



**HOUSING
SOLUTIONS, LLC**

*"Unless the Lord builds the house,
its builders labor in vain"*

July 22nd, 2020

Chairman Melby & Members of the Board
Montana Housing
301 S. Park Ave., Ste. 240
Helena, MT 59620-0528

RE: Washoe Place / 2021 LIHTC Application

Dear Chairman Melby & Members of the Board:

We have unfortunate news to share with you. Regrettably, Washoe Place in Butte is being withdrawn from consideration for the 2021 funding round. Despite our due diligence prior to the Letter of Intent, a couple of issues related to the site have recently surfaced that will prohibit us from moving forward.

The first and most problematic issue for the site is sewer capacity. Prior to putting property under contract, it is our habit to be diligent in locating utilities and confirming that they are the appropriate size for our projects. Having done this for Washoe Place, it surprised us to hear from a local engineer that the site did not have adequate sewer capacity to accommodate our proposal. As we learned from the engineer, there is a bottle neck in the sewer system about a half mile from the site that, due to insufficient slope and pipe diameter, cannot accommodate additional capacity. We worked with the engineer to calculate the burden Washoe Place would add to the system and regardless of the method used to calculate Washoe Place's sewer load (fixture count, bedroom count, per capita etc.), there was insufficient capacity for our project. Equally unfortunate, we were told a new townhome development was approved by the City in March of this year and was responsible for absorbing the sewer's remaining capacity.

In addition, our architect shared with us his experience working on a new project near the site. As he explained, "Collapsible soils" had been discovered in a Geotechnical report. While any problem can be overcome with enough money, the project's budget was already strained. Without the benefit of a Geotechnical report, we can't make a final determination on soils, but his experience was enough to give us pause.

After hearing about the sewer and soils, we began searching for a new location. However, with little time before the application's due date and being cognizant that the location near the YMCA was largely responsible for the project's selection from the LOI stage, we were unable to find a suitable alternate location.

It is our intention to work with the City and County of Butte-Silver Bow to bring this project back to the Board in the future. The engineers at WET relayed the city was now acutely aware of the sewer capacity problem and expressed a desire to work on getting it resolved. There is a strong need for this project in Butte and the need only increases with the passing of each year. While we are disappointed to be bringing you this unfortunate news, we remain optimistic about a new affordable development in Butte.

Sincerely,



Alex Burkhalter



Montana Housing
Montana Department of Commerce
301 South Park Avenue, Suite 240
P.O. Box 200528
Helena, MT 59620-0528

July 28, 2020

RE: Garfield Flats Housing Tax Credit Application– Project Update

Dear Montana Housing Staff and Montana Board of Housing Members;

With heavy hearts, Housing Authority of Billings (HAB) and Homeword (HW) regret to inform you that we are unable to submit a full application for Garfield Flats in Billings for Housing Tax Credits for this year's round for consideration. Events outside our control have affected our ability to acquire Garfield School. At this point, we feel the only responsible course of action is to withdraw from this round and hope to bring the project back for consideration at a future date.

In early 2019, HAB was approached by Big Sky Economic Development Agency (BSEDA) about a new development in Downtown Billings, and there was an opportunity to sell HAB's property and move to a more strategic location that would accommodate their current and proposed programs while also providing an opportunity to create new homes people could afford to rent. Acquisition of Garfield School was identified as an ideal opportunity to realize this vision. In the following months, HAB met with HW, Western Security Bank, downtown developers, BSEDA, High Plains Architects, and HAB's realtor, working through all the appropriate due diligence for initial feasibility. All indications proved that the acquisition of Garfield School would enable this unique project in addition to it being an ideal location to develop HAB's first Co-Housing and Literacy Campus project.

HAB had also been working with their realtor to connect with the Executive Director of Yellowstone Boys and Girls Ranch (YBGR), the owner of Garfield School property. The YBGR Executive Director was very interested and encouraged HAB to submit a buy-sell offer in the fall of 2019. HAB was informed that their buy-sell was in second position to a verbal agreement that had been struck with an unknown entity, but that the unknown group was not likely going to be able to pull together the financing for their intended project.

In good faith, HAB continued their work, meeting with Head Start & Native American Development Council about partnerships and potential project connections. Work was also done to secure Brownfield funding for environmental testing from BSEDA. MoFi, a regional Community Development Finance

Institution (CDFI), was very interested in allocating New Markets Tax Credits to the project for the commercial portion of the building. The project also scored very well in the Federal Home Loan Bank Des Moines – Affordable Housing Program (AHP), and in June 2020 HAB applied on behalf of the project for an AHP project grant. All the project pieces were aligning smoothly.

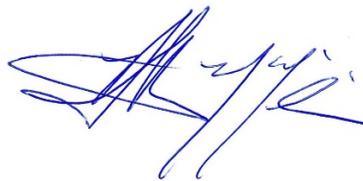
In the meantime, YBGR kept allowing extension after extension to the unknown party. The original verbal agreement had included closing on the acquisition by the end of 2019. The unknown party experienced financing challenges, and environmental concerns were expressed; the resulting extensions went well beyond the May 2020 MBOH meeting where the LOIs were considered and application invitations issued. All along, YBGR kept indicating to HAB that there were issues and that HAB's offer was still active and most likely to be accepted as YBGR said they did not expect the other party to be able to meet the acquisition requirements. Even as late as June 19th, the unknown party's closing was reported to have fallen through. It wasn't until June 22nd that HAB was notified by email that acquisition of the property by the other party had closed, negating HAB's buy-sell offer. The Hobby Lobby Foundation had stepped in and purchased the property, on behalf of the unknown party.

While this news was extremely disappointing, we found out that the intent is for the Hobby Lobby Foundation to hold the property for one year, then donate it to the unknown entity, or potentially, another local non-profit. There is now an effort from a group of Billings non-profit organizations to lobby the Foundation on behalf of HAB, working to convince the Foundation to donate Garfield School to HAB. There are no guarantees that this will happen, but we hold out hope that it is possible. In the meantime, with no other available similar properties for sale in the Billings area, HAB and Homeword felt strongly that the we had no alternative but to notify Montana Housing and the Montana Board of Housing that we cannot submit a full application for a similar project elsewhere in the community. We remain hopeful that we will be able to submit this project to a future LOI application cycle for consideration.

Thank you for the invitation to apply. We appreciate the recognition by the Board of the unique opportunity this project represented and hope to be able to bring it back for your consideration in the future.



Patti Webster
Executive Director
Housing Authority of Billings



Heather McMilin
Project Development Director
Homeword, Inc.

Operations Dashboard

August 2020

Board Meetings

The next scheduled meetings are Tuesday, September 15 (QAP draft review) and Monday, October 19 (LIHTC Allocation). Both board meetings are shifting to virtual / webinar format.

Board Training

- September 14, 2020 – Strategic Planning – Webinar. Proposed time 8:30 am – 12:00 pm.
- October 24-27, 2020 – NCSHA Annual Conference – Virtual. Board members interested in joining the virtual conference can contact Paula Loving for registration assistance.
 - <https://www.ncsha.org/event/2020-annual-conference-showplace/>

Staffing

Since our April board meeting, the following staffing changes have occurred:

- Jessie Lamaack joined our rental assistance team on June 22.
- Jake Albus joined the mortgage servicing delinquency team in late June.
- Steven White joined the multifamily compliance team on June 13.
- Jeannene Maas was hired on a permanent half-time basis with the multifamily compliance team on June 7/20.
- We are at the final hiring stages for an open loss mitigation position in mortgage servicing, as well the operations manager position.
- The recruitment process has been initiative for a contract manager position that will be opening in our rental assistance program.

Contracts / Procurement

- Legal counsel contract renewals have been completed (contract terms ended June 30, 2020).
- The Homeownership Counseling Network contract with NeighborWorks Montana is being routed for final legal/fiscal review and execution.
- Our contract with Emphasys Software, Inc. is up for renewal in December 2020.
- We are still intending to update and enter into a new MOU with USDA-RD for information sharing and collaboration purposes. This work has been on hold to due COVID-19 and associated Emergency Housing Assistance program administration.

GSE Seller/Servicer Approval Work Plan

- We've continued to have regular operational calls with Freddie Mac (4/29, 6/23, 7/21 and 8/3).
- Our GSE Work Plan has been updated with assistance from Acorn Mortgage Consulting on 7/30/2020 and will be discussed with the project team on 8/7/2020.
- We've submitted the required 1107sf Change Notification form to inform Freddie Mac of our change in Executive Director. This form, as well as the 988sf Change of Incumbency form, will need to be updated and re-submitted when the new Operations Manager is onboard.
- We are consulting with Freddie Mac on the timeline and completion of our first 16sf Annual Eligibility Certification form. It is currently due September 30, 2020. Our Freddie Mac representatives are in talks with their Institutional Eligibility team to extend the due date to better coincide with our 1035 Document Custodial Agreement submission prior Montana's product launch.
- Prior to COVID-19, we were striving for product launch in Jun 2021. Our team will be re-evaluating our timing produce launch in January 2020.

Operations Dashboard

August 2020

Emergency Housing Assistance Program

Phase I / TANF Emergency Housing Assistance (as of 7.30.2020)

	Allocated	Paid	# of Apps Funded
Emergency Housing Phase I	430,000	296,458	97

Phase II / CARES Act program application summary (as of 7.28.2020)

	Allocated	Remainder of Allocated Funds	# of Apps Funded	# of Apps Received	Declined, Ineligible & Duplicate Apps
Emergency Housing Phase II	50,000,000	48,645,256	506	1,721	696

1025 Active Applications

- 519 Initial Applications In-Progress
 - 359 Staff Review
 - 152 Supervisor Review
 - 8 incomplete applications unassigned - giving opportunity for applicant to update
- 506 Approved

	Awarded	Paid
Emergency Housing	\$ 1,354,744.00	\$ 1,066,556.00

<https://commerce.mt.gov/Montana-Coronavirus-Relief/Awarded-Grants>

- 55 Continued Assistance Approved
- 157 Supervisor Review Approved
- 294 Accepted Housing, not in progress for cont. assistance

696 Inactive

- 149 Withdrawn - includes 77 duplicates
 - 543 Declined / Ineligible
 - 4 Test
-
- Fifteen (15) full-time temporary workers on-boarded June 30, 2020.
 - Contract with NeighborWorks Montana for application assistance and outreach in route for final legal/fiscal review and execution.
 - Our average assistance payment to date is \$2,370.
 - As of 7.30: 237 renter applications are pending without a landlord response, representing an estimated \$561,690 in payments. One of the new temporary workers is designated to landlord outreach efforts.
 - Landlords are required to sign a [landlord verification and certification form](#) and a W-9. We hear some landlords do not want to fill out and sign the W-9, which is required to process payment.
 - As of 7.23: 27 homeowner applications, representing 19 different mortgage servicers (including title companies and private seller arrangements) are pending payee response, representing an estimated \$63,990 in payments.
 - Since program launch, Montana Housing has established relationships with nearly 60 different regional and national mortgage service companies who have provided either hard copy W-9/EFT forms or a confirmed email address for receipt and completion of the electronic W-9/EFT Reference Form. We have designated two staff who are continuing outreach efforts to the remaining unresponsive mortgage servicers.
 - Montana has been a national leader in using CARES funding for emergency housing relief. Six states and the city of Chicago have reached out to Montana to model their own programs on the Emergency Assistance Housing Program.

Operations Dashboard

August 2020

Executive Director Update

The Local Government Interim Committee's (LGIC) July 14 agenda included the Multifamily Coal Trust Home Program and Workforce Housing Tax Credits (SB18 from 2019). There were two following up questions to Montana Housing from LGIC members on the Multifamily Coal Trust Home Program:

1. What is the Coal Trust rate of return?

Response: Board of Investments has confirmed the following:

- Loan yield for Multifamily Coal Trust Program of 2.51%.
- Market yield of unencumbered trust fund is 1.85%.

2. What is the interest received on a loan that may be used by the board?

Response: Board of Housing Administrative Costs and Servicing Fees (as described on prior HB16 Fiscal Note):

- HB 16 authorized the BOH to take the servicing fee and its administrative charges from the interest paid by the borrower
- The interest rate paid by borrower follows the existing Housing Montana Fund (HMF) as prescribed in ARM 8.111.506, but is reduced by ½ to 1% to obtain the loan rate, adding back ½ of the servicing fee
- The administrative fee is the same as the Montana Veterans Home Loan Program (0.125%)
- Servicing fee is reduced as these loans are typically larger than a single-family loan (0.125%)
- The servicing fee charge is split between the borrower and the board, so ½ of this fee is added back to the interest rate charged on the loan
- The combined servicing fee and admin costs is 0.25%
- With \$15M principal invested, the combined servicing (18,750) and admin fees (18,750) total 37,500

COVID-19 Telework Status / Customer Service Window

- We are still encouraging all employees to telework if their work allows. This is the best way to keep all employees safe during the pandemic. All employees are required to wear masks in common areas, and at meetings.
- We opened on customer service window in July in accordance with state, Commerce and CDC guidance, including use of barrier, face masks, social distancing and sanitizing.
- [Masks are required](#) in counties with [more than four active COVID-19 cases](#), and strongly encouraged in all other counties, for individuals over 5-years-old in public indoor spaces and outdoor settings where social distancing cannot be maintained.
 - [Governor's Directive](#)
 - [Active Case by County Map](#)

Section 8 Program Dashboard

July 27, 2020

HCV, HUD-VASH, MOD REHAB, PBS8, 811 PRA DEMO PROGRAMS:

CURRENT PERIOD: July 2020

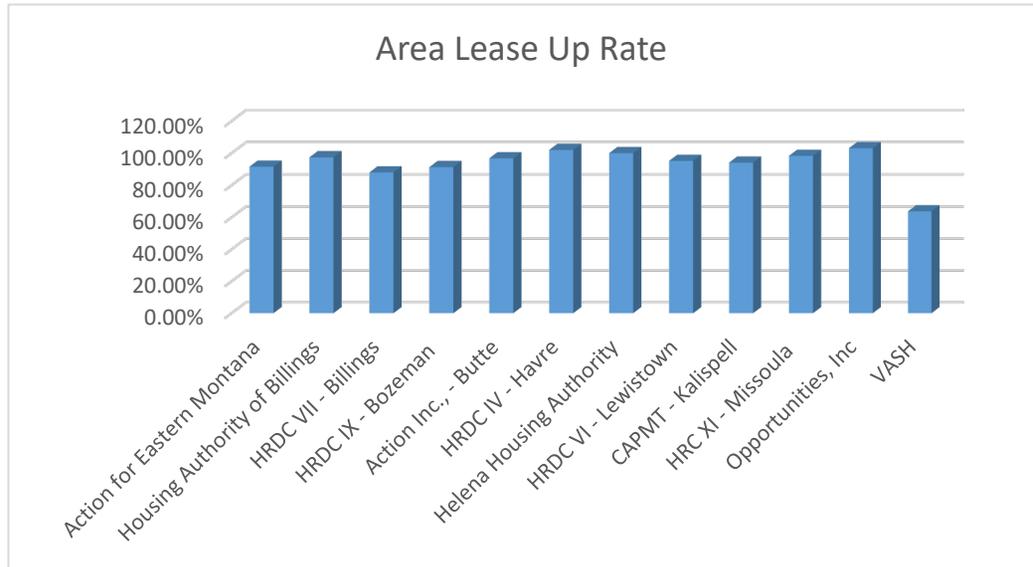
SECTION 8 PROGRAMS	<u>Previous Month</u>	<u>Month</u>	<u>Change</u>	<u>Year</u>	<u>HUD</u>	<u>Date</u>	
	<u>Jun-2020</u>	<u>Jul-2020</u>		<u>HAP</u>	<u>Budget</u>	<u>Fees</u>	<u>Term</u>
Housing Choice Voucher (HCV)					15,426,099	127,804	CY 2020
PBS8 Opt-Out Conversion Funding							
Paid Units (3625 Agency contracts)	3,282	3,262	-20				
Current Month Payment Amount	1,646,853	1,629,855	-16,998	10,272,798		871,370	
Veterans Affairs Supportive Housing (VASH)							CY2020
Number Units Paid (321 Authorized)	236	238	2			8,799	
Payment Amount	116,877	116,729	-148	792,153		59,180	
Moderate Rehabilitation (ModRehab)					2,012,728		CY2020
Number Contracts	18	18	0				
Paid Units (297 Authorized)	255	260	5			9,311	
Payment Amount	138,265	152,183	13,918	973,610		65,417	
Project Based VASH							
Number Units Paid	35	21	-14			851	
Payment Amount	26,036	17,556	-8,480	80,554		3,178	
Project-Based (PBS8)							Admin Earnings
Contracts	87	87	0			559,886	
Units Paid (4132 Authorized with 8bb)	3,521	3,417	-104				Contract Extension
Payment Amount	1,962,682	2,009,118	46,436				
Calendar Year Admin Earnings						80,109	
811 Project Rental Assistance Demo (FY)					1,900,000	157,000	Five Year
Rental Assistance Contracts (RAC)	4	4	0	Disbursed:	420,310	Balance:	1,479,690
Units (grant requires 82)	23	22	-1			8 Units Kalispell	
Payment Amount	14,156	12,362	-1,794			40 Units Missoula	
						5 Units Ronan	
						21 Units Bozeman/Belgrade	
						74	

TOTALS

	<u>Previous Month</u>	<u>Current Month</u>	<u>Change</u>
Paid Units:	7,352	7,220	-132
Budgeted Units:		8,317	
All Section 8 HAPs	3,904,869	3,937,803	32,934

Housing Choice Voucher Program Waiting List as of August 1, 2020

Agency	Contract	8/1/2020	Lease up %
Action for Eastern Montana	190	174	91.58%
Housing Authority of Billings	460	448	97.39%
HRDC VII - Billings	150	132	88.00%
HRDC IX - Bozeman	425	388	91.29%
Action Inc., - Butte	280	271	96.79%
HRDC IV - Havre	200	204	102.00%
Helena Housing Authority	225	225	100.00%
HRDC VI - Lewistown	125	119	95.20%
CAPMT - Kalispell	355	334	94.08%
HRC XI - Missoula	415	408	98.31%
Opportunities, Inc	550	567	103.09%
VASH	367	234	63.76%



Waiting List No. as of August 1, 2020	
Action for Eastern Montana	185
Housing Authority of Billings	242
HRDC VII - Billings	172
HRDC IX - Bozeman	282
Action Inc. - Butte	205
HRDC IV - Havre	79
Helena Housing Authority	389
CAPMT - Kalispell	440
HRDC VI - Lewistown	47
HRC XI - Missoula	732
Opportunities, Inc	409
Total State Waiting List	3182

