



MONTANA HOUSING

Meeting Location: Zoom only

Date: Wednesday, August 4, 2021

Time: 8:30 a.m.

Chairperson: Sheila Rice

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

To register for Zoom, Click: <https://mt.gov.zoom.us/meeting/register/tJYtcOCtqTkoEtFiQLhZ5xEz7y6qTua3xEqX>

To participate by phone:

Dial 888-556-4567, Meeting ID: 920 7957 2285, Passcode 997061

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

AGENDA ITEMS

- ❖ Meeting Announcements
- ❖ Introductions
- ❖ 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 (Ginger Pfankuch)

- ❖ Financial Update

Homeownership Program (Vicki Bauer)

- ❖ Participating Lender Approvals
 - Homestar Financial Corp
 - Mortgage 1, Inc.

MISSION STATEMENT:

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MONTANA HOUSING

- ❖ Habitat Set Aside Request
- ❖ Program Change Approvals (if needed)
- ❖ Homeownership Update

Mortgage Servicing (Mary Palkovich)

- ❖ Servicing Update

Multifamily Program (Nicole Whyte)

- ❖ Discussion: Housing Credit data set provided to Board for allocation decision process
- ❖ Multifamily Update

Operations (Joe DeFilippis)

- ❖ Update: Emergency Rental Assistance
- ❖ Operations Update

Executive Director (Cheryl Cohen)

- ❖ Discussion: Homeowner Assistance Fund
- ❖ Executive Director Update
 - Montana Housing Organization Chart

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.

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2021

August 2021

4 – Board Meeting - Webinar

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October 2021

18 – Board meeting – Helena

November 2021

No Board Meeting

December 2021

No Board Meeting

*** All meeting dates are subject to change.



MONTANA HOUSING

Zoom Only
August 4, 2021

ROLL CALL OF BOARD

MEMBERS:

Sheila Rice, Chairwoman (Present)
Adam Hertz (Present)
Bob Gauthier (Present)
Bruce Posey (Excused)

Cari Yturri (Present)
Charles Robison (Present)
Jeanette McKee (Present)

STAFF:

Cheryl Cohen, Executive Director
Ginger Pfankuch, Finance Program
Paula Loving, Executive Assistant
Charlie Brown, Homeownership Program
Jessica Blumberg, MDOC Legal

Vicki Bauer, Homeownership Program
Nicole Whyte, Multifamily Program
Bruce Brensdal, Multifamily Program
Kellie Guariglia, Multifamily Program
Jeannene Maas, Multifamily Program

COUNSEL:

Greg Gould, Jackson Murdo & Grant

UNDERWRITERS:

Mina Choo, RBC Capital
Drew Page, Kutak Rock

Patrick Zhang, RBC Capital

FINANCIAL ADVISORS:

Gene Slater, CSG Advisors

OTHERS:

Beki Brandborg
David Magistrelli
Nicole Nahodil
Larry Phillips
Jennifer Wheeler
Jackie Girard
Dawn Davis

Misty Dalke
Joe Tait
Katie Biggs
Adrienne Bombelles
Jackie Owens
Alex Burkhalter
Michelle Christensen

Peggy Trenk
Heather McMilin
Thomas Geffner
Traci Clark
Jeff Waggoner
Jackie Hoover
Mindy Karen

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 Chairwoman Sheila Rice called the Montana Board of Housing (MBOH) meeting to order at 8:30 a.m.
- 1:10 Introductions of Board members and attendees were made.
- 8:00 Chairwoman Rice asked for public comment on items not listed on the agenda.

APPROVAL OF MINUTES

May 24 and 25, 2021 MBOH Board Meeting Minutes – page 4 of packet

- 8:40 Motion: Jeanette McKee
Second: Bob Gauthier
The May 24 and 25, 2021 MBOH Board meeting minutes were approved unanimously.

FINANCE PROGRAM

Finance Update – page 15 of packet

- 9:45 Presenters: Ginger Pfankuch

HOMEOWNERSHIP PROGRAM

Lender Approval – Homestar Financial Corporation – page 18 of packet

- 16:30 Presenters: Vicki Bauer
Motion: Cari Yturri
Second: Bob Gauthier
Homestar Financial Corporation was approved unanimously as an MBOH Participating Lender.

Lender Approval – Mortgage 1, Inc. – page 19 of packet

- 21:20 Presenters: Vicki Bauer
Motion: Bob Gauthier
Second: Jeanette McKee
Mortgage 1, Inc. was approved unanimously as an MBOH Participating Lender.

Habitat Set-aside Request – page 20 of packet

- 26:40 Presenters: Vicki Bauer
Motion: Cari Yturri
Second: Charles Robison

The FY2021 Habitat for Humanity Set-aside in the amount of \$2,553,807 with an expiration date of June 30, 2022 was approved unanimously.

Homeownership Update – page 22 of packet

34:25 Presenters: Vicki Bauer, Mina Choo

MORTGAGE SERVICING PROGRAM

Servicing Update – page 24 of packet

40:10 Presenters: Vicki Bauer

MULTIFAMILY PROGRAM

Data Points used for Housing Credits Letter of Intent (LOI) and Awards – page 25 of packet

43:35 Presenters: Nicole Whyte

Multifamily Update – page 26 of packet

1:02:35 Presenters: Nicole Whyte

OPERATIONS

Operations Update – page 28 of packet

1:06:15 Presenters: Cheryl Cohen

Emergency Rental Assistance – page 30 of packet

1:11:25 Presenters: Cheryl Cohen

EXECUTIVE DIRECTOR

Homeowner Assistance Fund – page 33 of packet

1:21:35 Presenters: Cheryl Cohen

Executive Director Update – page 53 of packet

1:36:20 Presenters: Cheryl Cohen

MEETING ADJOURNMENT

1:45:30 Meeting was adjourned at 10:16 a.m.

DocuSigned by:

Adam Hertz

Adam Hertz, Secretary

9/30/2021

Date

Certificate Of Completion

Envelope Id: 06F527382FA04DA9A3CF0D438C94F074
 Subject: Please sign The August Board Meeting minutes
 Source Envelope:
 Document Pages: 3
 Certificate Pages: 5
 AutoNav: Enabled
 Envelopeld Stamping: Enabled
 Time Zone: (UTC-07:00) Mountain Time (US & Canada)

Status: Completed
 Envelope Originator:
 Paula Loving
 PO Box 200501
 301 S. Park Ave
 Helena, MT 596200501
 ploving@esign.mt.gov
 IP Address: 161.7.39.7

Record Tracking

Status: Original
 9/27/2021 11:56:18 AM
 Holder: Paula Loving
 ploving@esign.mt.gov
 Location: DocuSign

Signer Events

Adam Hertz
 adamhertz@eralambros.com
 Security Level: Email, Account Authentication (None)

Signature

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Signature Adoption: Pre-selected Style
 Using IP Address: 69.145.153.166

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 Signed: 9/30/2021 11:38:01 AM

Electronic Record and Signature Disclosure:
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Agent Delivery Events

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Intermediary Delivery Events

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Carbon Copy Events

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

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Sent: 9/27/2021 11:57:55 AM

Electronic Record and Signature Disclosure:
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Envelope Summary Events

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Completed	Security Checked	9/30/2021 11:38:01 AM

Payment Events

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Electronic Record and Signature Disclosure

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Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. To indicate to us that you are changing your mind, you must withdraw your consent using the DocuSign 'Withdraw Consent' form on the signing page of a DocuSign envelope instead of signing it. This will indicate to us that you have withdrawn your consent to receive required notices and disclosures electronically from us and you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

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To let us know of a change in your e-mail address where we should send notices and disclosures electronically to you, you must send an email message to us at docontracts@mt.gov and in the body of such request you must state: your previous e-mail address, your new e-mail address. We do not require any other information from you to change your email address..

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To inform us that you no longer want to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your DocuSign session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an e-mail to docontracts@mt.gov and in the body of such request you must state your e-mail, full name, US Postal Address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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

** These minimum requirements are subject to change. If these requirements change, you will be asked to re-accept the disclosure. Pre-release (e.g. beta) versions of operating systems and browsers are not supported.

Acknowledging your access and consent to receive materials electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please verify that you were able to read this electronic disclosure and that you also were able to print on paper or electronically save this page for your future reference and access or that you were able to e-mail this disclosure and consent to an address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format on the terms and conditions described above, please let us know by clicking the 'I agree' button below.

By checking the 'I agree' box, I confirm that:

- I can access and read this Electronic CONSENT TO ELECTRONIC RECEIPT OF ELECTRONIC RECORD AND SIGNATURE DISCLOSURES document; and
- I can print on paper the disclosure or save or send the disclosure to a place where I can print it, for future reference and access; and
- Until or unless I notify MT Dept of Commerce as described above, I consent to receive from exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to me by MT Dept of Commerce during the course of my relationship with you.



MONTANA HOUSING

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May 24, 2021

ROLL CALL OF BOARD

MEMBERS:

Sheila Rice, Chairwoman (Present)
Adam Hertz (Present)
Bob Gauthier (Present)
Bruce Posey (Present)

Cari Yturri (Present)
Charles Robison (Present)
Jeanette McKee (Present)

STAFF:

Cheryl Cohen, Executive Director
Joe DeFilippis, Operations Manager
Mary Palkovich, Mortgage Servicing Program
Ginger Pfankuch, Finance Program

Paula Loving, Executive Assistant
Rena Oliphant, Multifamily Program
Ryan Collver, Multifamily Program

Vicki Bauer, Homeownership Program
Nicole Whyte, Multifamily Program
Bruce Brensdal, Multifamily Program
Julie Flynn, Community Housing Investment Program
Charlie Brown, Homeownership Program
Kellie Guariglia, Multifamily Program

COUNSEL:

Greg Gould, Jackson Murdo & Grant

UNDERWRITERS:

Mina Choo, RBC Capital

Patrick Zhang, RBC Capital

FINANCIAL ADVISORS:

OTHERS:

Tim Fluetsch
Don Sterhan
Laura Seyfang
Ryan Jones
Heather Grenier
Erica Wirtala

Eric Basye
Gerald Fritts
Steve Dymoke
Gene Leuwer
June Beartusk
Andrew Chanania

Sandi Filipowicz
Beki Brandborg
Alex Burkhalter
Nathan Richmond
Annie Zimmerman
Gregory Dunfield
John Giuiani
Jason Boal
Julie Stiteler
Jennifer Wheeler
Becky Brockie
Joe Percell
Andrew Lehr
Casey Schreiner
Larry Phillips
Stewart Boyd

Tracy Menuiez
Heather McMilin
Joseph Walsh
Andrea Davis
Logan Anderson
Tyler Currence
Shawnee Mastronardi
Maddy Mason
Katie Batterbee
Mary Anne Christopher
Sherry Arey
Shyla Patera
Becky Erickson
Cassidy Kipp
Molly McCabe
Tim Kent

**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

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- 1:20 Introductions of Board members and attendees were made.
- 9:30 Chairwoman Rice asked for public comment on items not listed on the agenda.

MULTIFAMILY PROGRAM

Cost Per Unit Waiver – page 3 of packet

- 10:30 Presenters: Nicole Whyte
Motion: Bob Gauthier
Second: Cari Yturri

Roll Call:

Adam Hertz	Yes
Bob Gauthier	Yes
Bruce Posey	Yes
Cari Yturri	Yes
Charles Robison	Yes
Jeanette McKee	Yes
Sheila Rice	Yes

Any development that may exceed the QAP CPU limit may apply for a waiver with a narrative which would be reviewed by Staff was approved unanimously. The narrative will include the feasibility or lack of feasibility of the project without the waiver. A detailed cost analysis for the parts of the project that would be impacted, along with supplier letters, or documentation related to the request.

State Housing Tax Credit Discussion

22:00 Presenters: Cheryl Cohen

2022 Housing Credits Letter of Intent Presentations – page 4 of packet

Overview of Process

27:00 Presenters: Nicole Whyte

Valley Court Apartments – page 19 of packet

30:45 Developer: Echo Enterprises, LLC
Location: Glasgow
Project Type: Family
Construction Type: Acquisition/Rehabilitation
Total Units: 12
Housing Credits requested: \$2,960,000

Presenters: Beki Brandborg

Carter Commons – page 22 of packet

47:45 Developer: Housing Solutions
Location: Great Falls
Project Type: Senior
Construction Type: New Construction
Total Units: 36
Housing Credits requested: \$6,491,250

Presenters: Tyler Currence

Riverview Apartments – page 25 of packet

1:01:50 Developer: Blueline Development
Location: Big Sky
Project Type: Family
Construction Type: New Construction
Total Units: 25

Housing Credits requested: \$6,491,250

Presenters: Jason Boal, Laura Seyfang

South Lake Apartments – page 28 of packet

2:09:00 Developer: Cordes Development
Location: West Yellowstone
Project Type: Family
Construction Type: Acquisition/Rehabilitation
Total Units: 20
Housing Credits requested: \$5,391,600
Presenters: Shawnee Mastronardi

Hardin Senior Living – page 31 of packet

1:20:05 Developer: Oak Leaf Community Development
Location: Hardin
Project Type: Senior
Construction Type: Acquisition/Rehabilitation
Total Units: 24
Housing Credits requested: \$4,438,010
Presenters: Steward Boyd

Junegrass Place 9% – page 34 of packet

1:14:05 Developer: GMD Development/Homeword, Inc.
Location: Kalispell
Project Type: Family
Construction Type: New Construction
Total Units: 24
Housing Credits requested: \$4,780,000
Presenters: Steve Dymoke, Andrea Davis

Bicentennial Apartments – page 37 of packet

2:28:50 Developer: Dawson Holdings, Inc.
Location: Dillon
Project Type: Senior
Construction Type: Acquisition/Rehabilitation
Total Units: 58
Housing Credits requested: \$5,598,932
Presenters: Tim Fluetsch

Cabinet Affordable Housing – page 40 of packet

2:33:40 Developer: ACSHF/Community Action Partnership of Northwestern Montana
Location: Libby
Project Type: Family
Construction Type: New Construction
Total Units: 24
Housing Credits requested: \$6,491,000

Presenters: Gerald Fritts

Yellowstone Plaza – page 43 of packet

2:43:40 Developer: Boundary Development/HRDC Bozeman
Location: Belgrade
Project Type: Family
Construction Type: New Construction
Total Units: 30
Housing Credits requested: \$6,400,000

Presenters: Joseph Walsh, Tracy Menuet

Baatz Permanent Supportive Apartments – page 47 of packet

2:59:00 Developer: Homeward, Inc./Neighborworks Great Falls
and Location: Great Falls
Project Type: Family
3:32:40 Construction Type: New Construction
Total Units: 24
Housing Credits requested: \$6,100,000

Presenters: Heather McMilin, Sherrie Arey

Tapestry Apartments – page 51 of packet

3:17:30 Developer: CLDI Holdings
Location: Billings
Project Type: Family
Construction Type: New Construction
Total Units: 34
Housing Credits requested: \$6,435,000

Presenters: Eric Basye

Grant Creek Commons – page 54 of packet

3:38:20 Developer: Ryan Jones Consulting
Location: Missoula
Project Type: Family
Construction Type: New Construction
Total Units: 32
Housing Credits requested: \$6,491,250

Presenters: Ryan Jones, John Giuliani

Polson Shores – page 57 of packet

3:48:35 Developer: Housing Solutions
Location: Polson
Project Type: Senior
Construction Type: New Construction
Total Units: 30
Housing Credits requested: \$6,491,250

Presenters: Alex Burkhalter

MEETING ADJOURNMENT

4:05:05 Meeting was adjourned at 2:37 p.m.

Adam Hertz, Secretary

Date



MONTANA HOUSING

Zoom Only
May 25, 2021

ROLL CALL OF BOARD

MEMBERS:

Sheila Rice, Chairwoman (Present)
Adam Hertz (Present)
Bob Gauthier (Present)
Bruce Posey (Present)

Cari Yturri (Present)
Charles Robison (Present)
Jeanette McKee (Present)

STAFF:

Cheryl Cohen, Executive Director
Joe DeFilippis, Operations Manager
Mary Palkovich, Mortgage Servicing Program
Ginger Pfankuch, Finance Program

Paula Loving, Executive Assistant
Rena Oliphant, Multifamily Program
Ryan Collver, Multifamily Program

Vicki Bauer, Homeownership Program
Nicole Whyte, Multifamily Program
Bruce Brensdal, Multifamily Program
Julie Flynn, Community Housing Investment Program
Charlie Brown, Homeownership Program
Kellie Guariglia, Multifamily Program

COUNSEL:

Greg Gould, Jackson Murdo & Grant

UNDERWRITERS:

Mina Choo, RBC Capital
John Wagner, Kutak Rock

Patrick Zhang, RBC Capital

FINANCIAL ADVISORS:

Gene Slater, CSG Advisors

OTHERS:

Alex Burkhalter
Becky Brockie
Emily Harris Cheers
Gerald Fritts
Heather McMilin
Jennifer Wheeler

Andrea Davis
Beki Brandborg
Eric Basye
Gene Leuwer
Jason Boal
Andrew Chanania

Joseph Walsh
Larry Phillips
Maddy Mason
Logan Anderson
Sherry Arey
Stewart Boyd
John Giuliani

June Beartusk
Logan Anderson
Mary Anne Christopher
Nick Panchuau
Shawnee Mastronardi
Tyler Currence
Tracy Menuenz

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 Chairwoman Sheila Rice called the Montana Board of Housing (MBOH) meeting to order at 8:32 a.m.
- 1:25 Introductions of Board members and attendees were made.
- 6:15 Chairwoman Rice asked for public comment on items not listed on the agenda.

APPROVAL OF MINUTES

March 8, 2021 MBOH Board Meeting Minutes – page 4 of packet

- 6:30 Motion: Jeanette McKee
Second: Bob Gauthier
The March 8, 2021 MBOH Board meeting minutes were approved unanimously.

MULTIFAMILY PROGRAM

2022 Housing Credit Project Selections to Full Application

- 8:10 Public comment on any project presented during Letter of Intent.
- 8:30 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.
- 48:00 Motion was made for Junegrass Place 9%, Bicentennial Apartments, Baatz Permanent Supportive Apartments, Tapestry Apartments, Carter Commons, Riverview Apartments, Cabinet Affordable Housing, and Hardin Senior Housing to participate in the full application process for the 2022 Housing Credits.
Motion: Adam Hertz
Second: Bruce Posey

Roll Call:

Adam Hertz	Yes
Bob Gauthier	Yes
Bruce Posey	Yes
Cari Yturri	Yes
Charles Robison	Yes
Jeanette McKee	Yes
Sheila Rice	Yes

The above-mentioned projects were approved unanimously to participate in the full application process for the 2022 Housing Credits.

Spruce Grove Loan Structure – page 6 of packet

52:05 Presenters: Nicole Whyte

Motion: Adam Hertz

Second: Bob Gauthier

The request for the Spruce Grove Loan structure which was original an 18-year term to be amortized over 30 years was approved unanimously.

Trinity Bond Resolution – page 13 of packet

55:30 Presenters: Nicole Whyte

Motion: Adam Hertz

Second: Jeanette McKee

The Bond Resolution No 21-0525-MF02 was approved unanimously.

Reverse Annuity Mortgage (RAM) ARM's Language Cleanup – page 19 of packet

58:20 Presenters: Nicole Whyte

Motion: Adam Hertz

Second: Cari Yturri

The Reverse Annuity Mortgage ARM's language was approved by the Board unanimously and will follow the required ARM's process of public comment. See Attachment I

Multifamily Update – page 21 of packet

1:02:00 Presenters: Nicole Whyte

FINANCE PROGRAM

Finance Update – page 23 of packet

1:09:10 Presenters: Vicki Bauer

HOMEOWNERSHIP PROGRAM

Bond Resolution 21-0525-SF02_2021B – page 27 of packet

1:15:45 Presenters: Vicki Bauer
Motion: Jeanette McKee
Second: Bob Gauthier
Bond Resolution No. 21-525-SF02_2021B was approved unanimously.

Program Limits Review and Approval – page 33 of packet

1:19:00 Presenters: Vicki Bauer
Motion: Adam Hertz
Second: Cari Yturri
The 2021 Income Limits were approved unanimously.

Down Payment Assistance (DPA) Income Limit Approval – page 36 of packet

1:24:40 Presenters: Vicki Bauer
Motion: Adam Hertz
Second: Cari Yturri
The income limit for a family of three or more to be set to \$65,000 for the 0% Deferred DPA Program was approved unanimously.

Homeownership Update – page 37 of packet

1:28:25 Presenters: Vicki Bauer

MORTGAGE SERVICING PROGRAM

Servicing Update – page 39 of packet

1:31:50 Presenters: Mary Palkovich

OPERATIONS

Operations Update – page 40 of packet

1:40:00 Presenters: Joe DeFilippis

EXECUTIVE DIRECTOR

Executive Director Update – page 41 of packet

1:50:10 Presenters: Cheryl Cohen

MEETING ADJOURNMENT

2:00:25 Meeting was adjourned at 10:32 a.m.

Adam Hertz, Secretary

Date

Original Language:

8.111.409 CASH ADVANCES

(1) As part of the loan amount, the board may advance at closing either to the borrower or to third parties as directed by the borrower, an amount not to exceed \$30,000 to allow the borrower to satisfy any liens on the property or make repairs to the property, and in addition, a maximum amount not to exceed the actual closing costs for items such as, but not limited to, appraisals, title policies, recording of documents, and other closing costs. The board may also advance at closing either to the borrower or to third parties as directed by the borrower, an amount in excess of the above advance of \$30,000 as approved by the board on a case-by-case basis. Such amounts so advanced shall be added to the initial loan balance. To receive a cash advance, the borrower must submit a request in writing on forms supplied by the board.

History: [90-6-104](#), [90-6-106](#), [90-6-507](#), MCA; [IMP](#), [90-6-104](#), [90-6-106](#), [90-6-502](#), [90-6-505](#), MCA; [NEW](#), 1990 MAR p. 1783, Eff. 9/14/90; [AMD](#), 1993 MAR p. 1207, Eff. 6/11/93; [AMD](#), 1998 MAR p. 644, Eff. 3/13/98; [AMD](#), 2004 MAR p. 1612, Eff. 7/23/04; [AMD](#), 2006 MAR p. 1732, Eff. 7/7/06.

Final:

8.111.409 CASH ADVANCES

(1) The board may disburse a portion of the loan amount as a cash advance at closing for any one or more of the following purposes:

- (a) satisfaction of any liens on the property;
- (b) necessary repairs to the property;
- (c) actual loan closing costs, including but not limited to appraisals, title policies, recording of documents, and other closing costs; and
- (d) other items to assist the borrower to continue residing in the property, including but not limited to, medical expenses, transportation expenses (including automobile purchase and loan payoff), payoff of credit card debt, and supportive and specialized care services.

(2) To receive a cash advance at closing, the borrower must submit a request in writing on forms supplied by the board.

(3) A cash advance for any of the purposes specified in (1) may be approved:

- (a) in an amount not to exceed \$30,000 by board staff along with other loan approvals; and
- (b) in an amount exceeding \$30,000 by the board in a duly noticed meeting on a case-by-case basis.

(4) A cash advance may be disbursed either to the borrower or to third parties as directed by the borrower and approved by the board. All cash advances disbursed at closing shall be added to the initial loan balance.

BOARD AGENDA ITEM

PROGRAM

Finance Program

AGENDA ITEM

Financial Update

BACKGROUND

The books for the State of Montana were closed on July 23rd for the fiscal year ending June 30, 2021. There may still be some adjustments made as both the Board of Housing and the Department of Administration work through preparation of their financial statements. The information provided on the dashboard are unaudited fiscal year-end figures.

The first page of financial data is the investment data as of fiscal year-end. We were able to purchase a few US Treasuries during the last couple months to take some of our funds out of the low earning Money Market funds. We do still have a few longer-term securities in our portfolio that still allow us to have some diversity in the portfolio.

The weighted average trend has started rising to the level of almost a year ago and the word in the market is that treasuries are starting to rise giving us some encouragement that we may be able to start finding some better investments.

The portfolio maturity table on the first page and list of show the maturity dates of the securities we currently hold. Currently 83% will mature within the next year and the remaining 17% are longer term maturities.

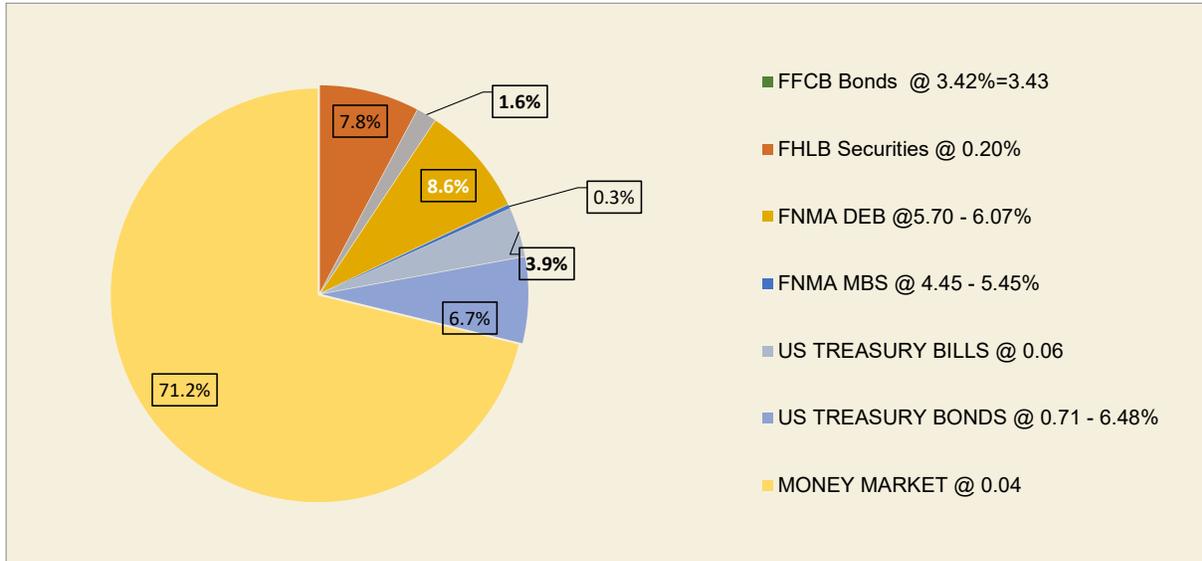
We are currently working on the financial statements for fiscal year 2021. The current projection is that the Board will have a small loss for the year. We have a reduction of approximately \$45 million in mortgages receivable due mainly to the number of payoffs during the fall in mortgage rates. We are currently building up those portfolio figures with steady loan purchasing. There was a decrease of nearly one million in interest revenue associated with the reduction in the number of mortgages and the mortgages in forbearance. We did see a drop in expenses for the year due associated with a decrease in travel and conference costs.

As stated, before these are not final figures for the fiscal year. More information will be available after analysis has been completed.

Accounting & Finance Dashboard

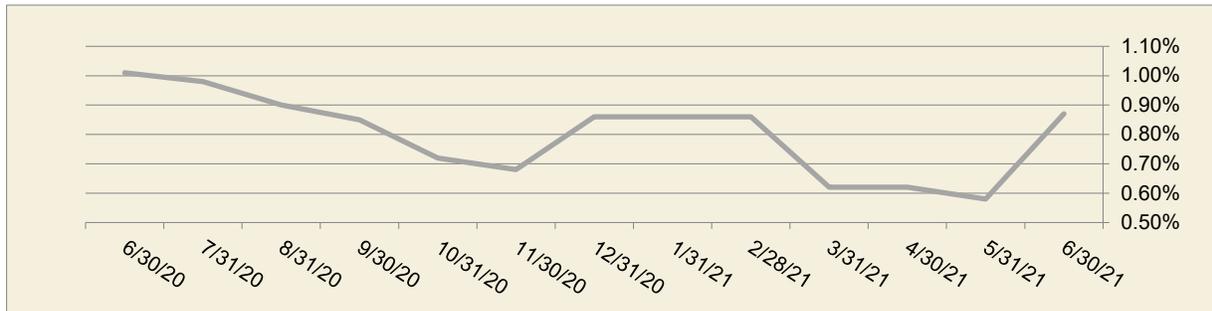
Data as of June 30, 2021

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, 2021

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
\$ 101,691,929	\$ 16,627,000	\$ 14,194,000	\$ 7,705,000	\$ 2,490,510	\$ 155,854	\$ -	\$ 142,864,293

**Montana Board of Housing
Accounting and Finance
Investment Maturity Schedule
June 30, 2021**

Maturity Date	Trustee Bank	Investment Type	Par Value
12/01/2038	Wilmington Trust	FNMA MBS	62,525.56
08/01/2038	Wilmington Trust	FNMA MBS	57,397.43
08/01/2037	Wilmington Trust	FNMA MBS	35,931.34
03/01/2037	Wilmington Trust	FNMA MBS	126,520.92
07/01/2036	Wilmington Trust	FNMA MBS	65,115.12
05/01/2036	Wilmington Trust	FNMA MBS	26,135.24
02/01/2036	Wilmington Trust	FNMA MBS	47,738.69
07/15/2032	Wilmington Trust	FHLMC BOND	2,225,000.00
11/26/2027	Wilmington Trust	FNMA DEB	3,635,000.00
09/27/2027	Wilmington Trust	FNMA DEB	4,070,000.00
04/30/2026	Wilmington Trust	FNMA DEB	4,613,000.00
08/15/2025	Wilmington Trust	T-NOTES & BONDS	4,796,000.00
06/15/2024	Wilmington Trust	T-NOTES & BONDS	1,290,000.00
08/15/2022	US Bank Corporate Tr	T-NOTES & BONDS	3,495,000.00
01/27/2022	Wilmington Trust	T-BILLS	5,507,000.00
11/29/2021	Wilmington Trust	FHLB	11,120,000.00
06/30/2021	US Bank Corporate Tr	US BANK MONEY M	5,884,386.69
06/30/2021	Wilmington Trust	WT GOLDMAN SACH	95,807,542.24
Total			142,864,293.23

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

BOARD AGENDA ITEM

PROGRAM

Homeownership Program

AGENDA ITEM

Lender Approval – Homestar Financial Corporation

BACKGROUND

Homestar Financial Corporation was founded in 2002 in Gainesville, Georgia and has 799 employees operating from 97 branch locations across 11 states.

Homestar has an office located in Great Falls with 5 employees. They are interested in participating in the Board's mortgage loan and MCC programs. They are approved to underwrite FHA, RD and VA loans as well as approved by Ginnie Mae, Fannie Mae and Freddie Mac. They will sell the servicing of our loans to Montana Board of Housing.

All required Errors and Omissions and Fidelity Bond Insurance coverage requirements have been met and per their financial statements, Homestar Financial Corp has an equity to asset ratio that complies with the criteria of 6% for MBOH participating lenders.

Their financial statements are available to Board members for review.

PROPOSAL

Staff requests for the Board to approve Homestar Financial Corporation as a participating lender for Montana Board of Housing.

BOARD AGENDA ITEM

PROGRAM

Homeownership Program

AGENDA ITEM

Lender Approval – Mortgage 1, Inc.

BACKGROUND

Mortgage 1, Inc. was founded in 1995 in Michigan and has over 400 employees operating from 38 branch locations across than 13 states.

Mortgage 1 has an office located in Helena. They are interested in participating in the Board's mortgage loan, MCC programs and MT Veteran Home Loan Program. They are approved to underwrite FHA, RD and VA loans as well as approved by Fannie Mae and Freddie Mac. They will sell the servicing of our loans to Montana Board of Housing.

All required Errors and Omissions and Fidelity Bond Insurance coverage requirements have been met and per their financial statements, Mortgage 1 has an equity to asset ratio that complies with the criteria of 6% for MBOH participating lenders.

Their financial statements are available to Board members for review.

PROPOSAL

Staff requests for the Board to approve Mortgage 1, Inc. as a participating lender for Montana Board of Housing.

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 August 2020, the Board approved a \$2,954,750 set-aside for Habitat, as of June 30, 2021, with loans in process, Habitat had used \$1,446,510 leaving a balance of \$1,508,240 that expired.

	2020 request	loans originated
Flathead Valley Habitat 6 homes	\$861,750	
Mid-Yellowstone Habitat (Billings) 2 homes	\$310,000	280,814.00
Habitat for Humanity Gallatin Valley 5 homes (4 are HOME)**	\$865,000	518,548.00
Ravalli County Habitat 2 homes	\$300,000	276,548.00
Great Falls Habitat 2 homes	\$300,000	
Helena Habitat 2 homes	\$318,000	172,600.00
Missoula Habitat	\$300,000	198,000.00

PROPOSAL

\$2,553,807

Habitat is requesting a set-aside for FY2021 of ~~\$2,954,750~~ with an expiration date of 6/30/2022 as per the attached email from David Magistrelli.

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

Bauer, Vicki

From: David Magistrelli <jdavid@habitatbozeman.org>
Sent: Wednesday, July 21, 2021 9:49 AM
To: Bauer, Vicki
Subject: [EXTERNAL] Updated FY 21-22 Request

Good Morning Vicki,

I've heard back from Ravalli County with their expected request for FY 21-22
Here is the updated list.

Belgrade	\$240,000
Helena	\$200,000
Missoula	\$320,000
Great Falls	\$170,000
Flathead	\$648,807
Billings	\$700,000
Ravalli	\$275,000

Projected Total: \$2,553,807

Butte generally doesn't request any funding. I have asked for the ZOOM link so I could speak on behalf of the affiliates.
Can you let me know if I need to do anything else to be able to address our request?

David

*J. David Magistrelli, Executive Director
Habitat for Humanity of Gallatin Valley Inc.
Office 406 388 8225
Fax 406 388 8226*

Homeownership Program Dashboard

July 27, 2021

RATES

	<u>CURRENT</u>	<u>LAST MONTH</u>	<u>LAST YEAR</u>
MBOH*	2.50	2.50	3.50
Market	2.66	2.88	2.88
10 yr treasury	1.25	1.54	0.62
30 yr Fannie Mae	2.34	2.48	2.00

*Current Setaside 2.25, DPA 2.75

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 2021B (06.02.21)	28	5,855,851	63	13,440,635	30,000,000	16,559,365
Series 2021A DPA (06.02.21)	14	135,481	30	285,226	750,000	464,774
80% Combined (20+)			7	1,034,720	Since July 2020	reg bond funds
SET-ASIDE PROGRAMS						
MBOH Plus	4	20,245	43	254,956	Since July 2020	798,861
Set-aside Pool	1	110,000	44	6,971,747	Since July 2020	reg bond funds
NeighborWorks			8	950,774		
CAP NWMT CLT						
Missoula HRDC XI			8	1,847,747		
Bozeman HRDC IX			12	1,717,030		
Home\$tart	1	110,000				
HUD 184						
Dream Makers			2	323,956		
Sparrow Group			14	2,132,241		
City of Billings						
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
FY21 Habitat			11	1,612,079	2,954,750	1,342,671
OTHER PROGRAMS						
Veterans (Orig)	1	294,530	396	77,150,436	Revolving	1,437,673
911 Mrtg Cr Cert (MCC)	4	1,215,954	122	31,477,957	75,000,000	43,522,043

JUNE CHANGES

2021 YTD

	<u># loans</u>	<u>Princ Bal</u>	<u># loans</u>	<u>Princ Bal</u>	
May Balance	5,368	481,245,454.86	5,564	504,221,182.71	Dec-20
June Purchases (1st)	41	8,404,739.02	166	32,287,722.88	
JUNE Purchases (2nd)	28	221,050.00	106	859,599.82	
JUNE Amortization		(1,352,448.85)		(7,771,425.98)	
June Payoffs	(107)	(10,522,721.17)	(500)	(50,927,940.45)	
June Foreclosures	(2)	(220,710.08)	(8)	(893,775.20)	
June Balance	5,328	477,775,363.78	5,328	477,775,363.78	Jun-21

DELINQUENCY AND FORECLOSURE RATES

MONTANA BOARD OF HOUSING

MORTGAGE BANKERS ASSOC. 3/2021

(most recent available)

	<u>Jun-21</u>	<u>May-21</u>	<u>Jun-20</u>	<u>Montana</u>	<u>Region</u>	<u>Nation</u>
30 Days	1.02	1.02	1.77	0.82	1.1	1.34
60 Days	0.75	0.71	1.02	0.38	0.56	0.62
90 Days	<u>4.26</u>	<u>4.59</u>	<u>1.73</u>	<u>2.51</u>	<u>3.63</u>	<u>4.16</u>
Total Delinquencies	6.03	6.32	4.52	3.71	5.29	6.12
In Foreclosure	0.11	0.13	0.14	0.26	0.23	0.54

LOAN PURCHASES BY LENDER

	Jun-21		2021 YTD		2020	
	<u>1st</u>	<u>DPA</u>	<u>1st</u>	<u>DPA</u>	<u>1st</u>	<u>DPA</u>
FIRST SECURITY BOZEMAN 061					14	8
1ST COMMUNITY BK GLASGOW 095	1	1	3	3	8	6
1ST SECURITY BK MISSOULA 133	2		3		5	2
VALLEY BANK RONAN 159	1		3		3	
YELLOWSTONE BANK BILLINGS 161					4	4
BIG SKY WESTERN BANK 165						
FIRST MONTANA BANK, BUTTE 172					1	1
AMERICAN BANK CENTER 186			3	2		
STOCKMAN BANK OF MT MILES 524	10	7	17	13	46	18
FIRST INTERSTATE BANK-WY 601	1	1	7	4	23	6
U.S. BANK N.A. 617						
OPPORTUNITY BANK 700	4	1	40	19	94	34
FIRST FEDERAL BANK & TRUST 731			1		2	2
GLACIER BANK KALISPELL 735	1		6	1	15	1
WESTERN SECURITY BANK 785	1	1	5	3	17	7
MANN MORTGAGE 835	8	6	31	21	53	35
GUILD MORTGAGE COMPANY 842	4	4	9	9	9	7
UNIVERSAL 843	4	4	12	11	24	17
FAIRWAY INDEPENDENT MRTG 847	2	2	11	11	23	17
CORNERSTONE HOME LENDING 850			1	1	6	5
BAY EQUITY LLC 853	1	1	6	6	10	10
LENDUS LLC 854	1		8	2	27	13
PARAMOUNT RES MTG GRP 855					3	3
CHERRY CREEK MORTGAGE 856					1	1
OPEN MORTGAGE 857					3	2
MAJOR MORTGAGE AMCAP 858					1	1
PACIFIC RESIDENTIAL 859					1	
MISSOULA FEDERAL C U 901						
Grand Count	41	28	166	106	393	200

MBOH JUNE PORTFOLIO

	<u># of loans</u>	<u>\$ of loans</u>	<u>% of #</u>	<u>% of \$</u>	
FHA	2,802	298,001,268	53%	62%	
RD	1,038	106,179,488	19%	22%	
VA	337	42,860,058	6%	9%	
HUD184	46	3,397,975	1%	1%	
PMI	44	3,447,293	1%	1%	
Uninsured 1st	197	18,468,269	4%	4%	
Uninsured 2nd	864	5,421,011	16%	1%	
	5,328	\$ 477,775,364			
June 2020 Balance	5,712	\$ 519,859,577	-6.72%	-8.10%	percent of Incr/Decr
Serviced by MBOH	4,662	\$ 417,402,654	88%	87%	

Weighted Average Interest Rate 3.906%

	<u># of loans</u>	<u>\$ of loans</u>	
0 - 2.99%	684	\$ 38,828,928	
3 - 3.99%	1898	\$240,508,385	2582
4 - 4.99%	1108	\$122,128,128	
5 - 5.99%	1113	\$ 58,310,944	
6 - 6.99%	467	\$ 16,518,567	2746
7 - 7.99%	58	\$ 1,480,413	
			\$ 279,337,312.62
			\$ 198,438,051.16

Mortgage Servicing Program Dashboard Effective 06/30/21

	Last Year	Last Month	This Month
MONTH	JUN 2020	MAY 2021	JUN 2021
PORTFOLIO TOTAL LOANS	5,309	5,060	5,045
MBOH	4970	4728	4717
BOI	325	316	312
MULTI FAMILY	14	16	16
PRINCIPAL (all loans)	\$512,156,644.83	\$484,679,485.22	\$483,877,634.16
ESCROW (all loans)	\$5,542,138.93	\$3,293,882.59	\$3,797,936.81
LOSS DRAFT (all loans)	\$1,491,321.13	\$1,099,202.87	\$835,886.23
LOANS DELINQUENT (60+ days)	171	299	290
ACTUAL FORECLOSURE SALES IN MONTH	1	1	1
FORECLOSURES TOTAL CALENDAR YEAR	6	4	5
DELINQUENT CONTACTS TO MAKE	536	587	586
LATE FEES - NUMBER OF LOANS	658	465	548
LATE FEES - TOTAL AMOUNT	\$18,827.83	\$13,103.06	\$14,997.35
PAYOFFS	58	59	90
NEW LOANS/TRANSFERS	44	62	76

2021 Monthly Servicing Report

LOSS MITIGATION	JUN 2021	HUD's National Servicing Center TRSII SFDMS Reporting FY 2021 Effective 12/30/20 Score 92.25% Tier 1 - Grade A
ACTIVE FINANCIALPACKETS	1	
REPAYMENT/SPECIAL FORBEARANCE	3	
COVID19 FORMAL FORBEARANCE	222	
HAMPS, PARTIAL CLAIMS & MODS PNDG	7	
CHAPTER 13 BANKRUPTCIES	17	
PRESERVATION PROPERTIES	4	
REAL ESTATE OWNED PROPERTIES	1	
SHORT SALE	0	
DEED IN LIEU	0	

BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

Data Points used for LOI's and Awards

BACKGROUND

These are the items that have been provided to the board historically in conjunction with the projects.

- Spreadsheet packets showing summary project information
- Spreadsheet showing project comparative information
- Worksheet for notes on project selection
- 9%_4%_combined pie charts
- Housing Credit 10-year History
- Housing credits per thousand population
- Past project award & completion
- Montana Demographic and Historical Housing Credit Data
- Cover letters, list of amenities and support/nonsupport letters
- Market study summaries
- Amenities
- Support/Non-Support letters
- Award Determination Selection Standard

PROPOSAL

Reevaluate data sets given to the board to assist in tax credit awards and decision making.

Board Meeting: August 4, 2021

9% Tax Credits

<u>Project</u>	<u>City</u>	<u>HC Year</u>	<u>Developer</u>	<u>Status</u>
Blue Bunch Flats	Livingston	2018	Homeword	Under Construction
Oakwood	Havre	2019	Affiliated Developers	Under Construction
Meadowlark Vista	Ronan	2019	Ronan Housing RCAC St Johns Luth/C.R.	Under Construction
Chapel Court	Billings	2019	Builders	Leasing Up
Red Alder 9	Helena	2019	GL/RMDC	Grand Opening coming soon
Alpenglow	Whitefish	2019	Whitefish HA Homeword Syringa Housing	Leasing up
Homestead Lodge	Absarokee	2020	Corporation Wishcamper	Under Construction
Fire Tower Apts	Helena	2020	Development	Under Construction
Burnt Fork Place	Stevensville	2020	HRC/Housing Solutions	Under Construction
Pioneer Meadows	Dillon	2020	The Housing Company	Leasing Up
Skyview	Missoula	2020	Housing Solutions	Under Construction
Timber Ridge Apts	Bozeman	2020	Summit Housing Group GL/North Fork	Waiting to close
Laurel Depot	Laurel	2021	Development	Construction starting Fall '21
MRM Unified Campus	Billings	2021	MT Rescue Mission	Working on filling funding gaps
Jackson Court	Billings	2021	GL Development Absalooke Nation	Construction starting Fall '21 Waiting on Res Agreements & LURA's back
AHNA LIHTC 1	Crow Agency	2021	Housing Authority	
Creekside Commons	Kalispell	2021	Housing Solutions	Closing Spring 2022
Crowley Flats	Lewistown	2021	Homeword	Construction starting Fall '21

Private Activity Bonds/ 4% Tax Credits

<u>Project</u>	<u>City</u>	<u>Amount</u>	<u>Developer</u>	<u>Status</u>
2021				
Comstock I, II & III	Bozeman	\$ 15,000,000.00	Devco Preservation	Waiting for Full App
GMD/Homeword TBD F	Kalispell	\$ 26,000,000.00	GMD	Waiting for Full App
Highland Manor	Havre	\$ 3,000,000.00	Echo Enterprise	Waiting for Full App
Bridger Peaks	Bozeman	\$ 8,500,000.00	Devco Preservation	Waiting for Full App
Castlebar	Bozeman	\$ 15,000,000.00	Devco Preservation	Waiting for Full App
Spruce Grove	Laurel / Bridger	\$ 7,000,000.00	GL Development Blueline, Missoula	Closing September
Villagio	Missoula	\$ 43,000,000.00	Housing Auth	Closed 5/1/21
Bitterroot Valley Apartm	Hamilton	\$ 6,000,000.00	Summit Housing Group Blueline, Homeword, Missoula Housing	Closed 7/1/21
Trinity	Missoula	\$ 36,000,000.00	Authority HRDC/Good Housing	Closed 6/28/21
Boulevard	Bozeman	\$ 7,000,000.00	Partners HRDC/Good Housing	Closed in March
Darlington Miles Sherwoc	Bozeman	\$ 30,500,000.00	Partners	Closed in March

2020

Arrowleaf	Bozeman	\$ 19,000,000.00	GMD Development 2 LLC & HRDC	Under Construction
Perennial Park	Bozeman	\$ 26,000,000.00	GMD Development 2 LLC & HRDC	Under Construction
Silver Bow (Butte Affordable Owner II)	Butte	\$ 29,300,000.00	Good Housing Partnership/Butte Affordable Housing	Almost complete
Rosalie Manor, Leggat, Elm Street (Butte Affordable Owner I)	Butte	\$ 13,200,000.00	Good Housing Partnership/Butte Affordable Housing	Almost complete
Ponderosa Acres	Billings	\$ 20,915,000.00	Hampstead Developer Pa	Leased Up Covid Delays w construction rehab
Emporda	Corvallis	\$ 3,600,000.00	Thomas Development	almost done

Multi-Family Loan Programs

6/30 Balances

Coal Trust Loans

Available Balance \$ 535,942.00

Loans in Process:

Spruce Grove \$5,173,486

Highland Manor \$520,509

Oakwood Village \$3,600,000

Housing Montana Fund

Available Balance \$ 721,757.00

TANF

Available Balance \$ 436,904.00

RAM

Active Loans 55

Outstanding Balance \$1,762,913

Available Balance \$ 308,050.00

\$ 1,001,689.00

\$ 1,309,739.00

BOARD AGENDA ITEM

PROGRAM

Operations

BOARD MEETINGS

The next scheduled board meeting is Tuesday, September 14, 2021 at 8:30 am. The meeting will be held in person at Home2 Suites by Hilton – 3325 N Sanders St. in Helena. A remote/Zoom option will also be available.

The following meeting is Monday, October 18 at 8:30 am and will be held remote/Zoom only. This meeting agenda will include Housing Credit allocation decisions by the Board.

BOARD TRAINING OPPORTUNITIES

The next scheduled Board training and strategic planning session is scheduled Monday, September 13, 2021 at 8:30 am. The meeting will be held in person at Home2 Suites by Hilton – 3325 N Sanders St. in Helena. A remote/Zoom option will also be available. Board members are encouraged to attend in person. Please contact Paula Loving for assistance with hotel accommodations.

The [2021 Annual Conference & Showplace — NCSHA](#) is currently scheduled in-person from September 26 – 28 in Detroit. Please inform Paula Loving if you are interested in this conference opportunity. This conference has historically included sessions on board governance, specifically for board members.

CONTRACTS / PROCUREMENT

- Legal counsel contract amendments for July 1, 2021 to June 30, 2022 have been executed.
- Homebuyer Education and Housing Counseling Contract with NWMT is in route for renewal.
- Montana Legal Services Association is due to expire on September 30, 2021.
- Emphasys Software, Inc. is due for renewal on December 31, 2021.

GSE SELLER/SERVICER UPDATE

- GSE team reviewed submitted Freddie Mac Readiness Assessments on June 15, 2021. The team agreed to prioritize assessing key workflows for operational improvements (OGSM framework) and to ensure alignment with cycle times that would be required under a Freddie Mac model. These work flows include average timeline from close to purchase, loan boarding cycle time and the reconveyance timeline.

BOARD AGENDA ITEM

- Operational meeting held with Freddie Mac on June 15. We confirmed there are two items we will need to complete on an on-going basis to remain in active Seller/Servicer status (16SF Annual Eligibility Certification Report and 1055 Mortgage Bankers' Financial Reporting Form).
- We had a preliminary conversation with Idaho Housing and Finance Association (IHFA) to learn about the role they play with other HFAs who have launched GSE programs and are working to build their own in-house capacity. IHFA provided us with a Summary of Services, including their alternative service fee-sharing model. We are generating a list of follow-up questions and will re-group with Idaho in the near future.

PERSONNEL UPDATE

- Administration – Both vacant positions for our admin team were filled in June. We welcome Tami Williams and Katelyn Reich to Montana Housing.

EMERGENCY RENTAL ASSISTANCE UP

As of July 25, 2021:

- 4,131 total applications
- 912 applications under review (22%)
- 893 ineligible or duplicate applications (22%)
- 2,326 approved applications (56%)
- \$13,079,451 grants awarded, for average of \$5,623 per household

See enclosed Memorandum to Economic Transformation, Stabilization & Workforce Development Advisory Commission dated July 16, 2021.

Memorandum



TO: Economic Transformation, Stabilization & Workforce Development Advisory Commission
FROM: Cheryl Cohen, Division Administrator, Commerce
DATE: July 16, 2021
SUBJECT: Emergency Rental Assistance *UPDATE

Overview: Montana House Bill 632 Section 14(1) includes \$152,400,000 for Emergency Rental Assistance (ARPA Section 3201), and Section 14(3) of HB 632 permits the Economic Transformation, Stabilization, and Workforce Development Advisory Commission the opportunity to provide recommendations to the Department of Commerce for the use of these funds. The Consolidated Appropriations Act (CAA) passed in December 2020 also included \$200,000,000 to the state of Montana for Emergency Rental Assistance, which was allocated to the Department of Commerce under HB 3 and HB 630. CAA ERA funds are known as ERA1, and ARPA ERA funds are known as ERA2. The Montana Emergency Rental Assistance Program (ERA1) launched April 5, 2021. This memo is to provide an update to the commission on the ERA1 program.

Eligibility: The program serves Montanans whose gross household income does not exceed 80 percent of the Area Median Income and who meet the following conditions:

- One or more individuals in the household has qualified for unemployment benefits or experienced a reduction in household income, incurred significant costs, or experienced other financial hardship due directly or indirectly to the COVID-19 emergency

And

One or more individuals in the household can demonstrate a risk of experiencing homelessness or housing instability which may include:

- A past due rent notice or eviction notice
- Unsafe or unhealthy living conditions

Assistance:

1. Rent and past due rent - up to \$2,200/month;
2. Utilities, past due utilities for home energy costs (i.e., electricity and gas) – up to \$300/month;
3. Internet service - \$50/month

Performance Metrics:

Application Processing April 5 to July 16, 2021

	# of Applications	Percent
Total Submitted	3,696	100%
Total Approved / Paid	2,036	55%
Total Under Review	890	24%
Total Ineligible / Duplicate	770	21%

**Application Data as of July 16, 2021*

County	Sum of Payment Amount
Beaverhead	\$ 41,148.00
Big Horn	\$ 55,893.00
Blaine	\$ 31,911.00
Carbon	\$ 94,725.00
Cascade	\$ 913,756.00
Chouteau	\$ 15,592.00
Custer	\$ 56,874.00
Dawson	\$ 124,958.00
Deer Lodge	\$ 46,675.00
Fergus	\$ 41,823.00
Flathead	\$ 659,516.98
Gallatin	\$ 881,542.00
Glacier	\$ 72,726.00
Hill	\$ 297,988.00
Jefferson	\$ 35,055.00
Lake	\$ 186,590.00
Lewis and Clark	\$ 814,313.15
Liberty	\$ 13,200.00
Lincoln	\$ 57,026.00
Madison	\$ 15,198.00
Mineral	\$ 24,645.00
Missoula	\$ 2,291,700.04
Park	\$ 176,373.00
Pondera	\$ 46,261.00
Powell	\$ 21,342.00
Ravalli	\$ 274,160.00
Richland	\$ 125,712.00
Roosevelt	\$ 116,467.00
Rosebud	\$ 16,783.00
Sanders	\$ 27,775.00
Sheridan	\$ 27,238.00
Silver Bow	\$ 608,046.00
Stillwater	\$ 48,562.00
Toole	\$ 58,476.00
Valley	\$ 34,973.00
Yellowstone	\$ 2,537,402.40
Grand Total	\$ 10,946,020.57

**Data county distribution as of July 13, 2021*

Source: [Awarded Grants - Montana Coronavirus Relief \(mt.gov\)](#)

2020 – 2021 COVID19 Emergency Housing Assistance Programs

	2021 ERA1 Program (April 5 to July 16 - 15 weeks)	2020 CARES Program (May 7 to Dec 31 - 34 weeks)
Total Funds Awarded	\$11,624,425	\$8,423,345
Total Households Assisted	2,036	\$2,483
Avg Assistance per HH	\$5,709	\$3,392

ERA State Comparison

State	Population	Households Served	Total Funds Awarded
Kansas	2.95M	2,864	\$16.04M
Louisiana	4.66M	2,816	\$14.80M
Montana	1.09M	2,036	\$11.64M
Arizona	7.17M	1,931	\$10.84M
Nebraska	1.97M	1,909	\$4.73M
Vermont	626,299	2,191	\$6.74M
Wyoming	577,737	529	\$1.6M

Source: [State ERA Program Dashboards – NCSHA](#)

Expenditure Timeline:

- Funding under ERA1 (\$200M CAA / HB 3 & HB 630) is available until September 30, 2022.
- Funding under ERA2 (\$152.4M ARPA / HB 632) is available until September 30, 2025.

Next Steps: Finalize and execute MOU with DPHHS to shift ERA funds for eligible housing stabilization services. Up to 10% (\$20M) of the ERA1 under the Consolidated Appropriations Act can be used for a combination of housing stability services and administrative costs. Up to 15% (\$22.8M) of the ERA2 under ARPA can be used for a combination of housing stability services and administrative costs.

From Treasury FAQ: “ERA1 and ERA2 have different requirements for housing stability services. Under ERA1, these funds may be used to provide eligible households with case management and other services related to the COVID-19 outbreak, as defined by the Secretary, intended to help keep households stably housed. Under ERA2, these services do not have to be related to the COVID-19 outbreak.”

Under both ERA1 and ERA2 “housing stability services include those that enable eligible households to maintain or obtain housing. Such services may include, among other things, eviction prevention and eviction diversion programs; mediation between landlords and tenants; housing counseling; fair housing counseling; housing navigators or *promotoras* that help households access ERA programs or find housing; case management related to housing stability; housing-related services for survivors of domestic abuse or human trafficking; legal services or attorney’s fees related to eviction proceedings and maintaining housing stability; and specialized services for individuals with disabilities or seniors that support their ability to access or maintain housing.”

This is a final copy of the memo.

Memorandum



TO: Economic Transformation, Stabilization & Workforce Development Advisory Commission

FROM: Cheryl Cohen, Division Administrator, Commerce

DATE: July 15, 2021

SUBJECT: Homeowner Assistance Fund *UPDATE

Overview: Montana House Bill 632 includes \$50,000,000 for Mortgage Assistance under ARPA Section 3206 (HB 632, Section 14(1)). Section 14(3) of HB 632 permits the Economic Transformation, Stabilization, and Workforce Development Advisory Commission the opportunity to provide recommendations to the Department of Commerce for the use of Mortgage Assistance funds. This update is being brought to afford the commission the ability to make the recommendations. The purpose of the Homeowner Assistance Fund (HAF), as named in ARPA Section 3206, is to prevent homeowner mortgage delinquencies, defaults, foreclosures, loss of utilities or home energy services, and displacements of homeowners experiencing financial hardship after January 21, 2020.

Allocation Request and Deadlines:

- To be eligible to receive Homeowner Assistance Funds, eligible grantees were required to submit a notice of funds request to the U.S. Department of Treasury by Sunday, April 25, 2021.
- Commerce submitted the required notice of funds request to Treasury on Thursday, April 22, 2021.
- On May 4, 2021, the state received an initial payment in an amount equal to 10% of the total award (\$5,000,000).

No more than 50% of the initial \$5M payment may be used for planning, community engagement, needs assessment, and administrative expenses.

To receive funds beyond the 10% payment, Treasury requires grantees to develop and submit a HAF Plan. This plan must include:

- Data-driven assessment of homeowner needs
- Evidence of public participation and community engagement (including adherence to opening meeting or “sunshine” laws)
- Program design: descriptions; targeting; and best practices
- Performance goals
- Readiness to implement
- Budget

On June 17, 2021, Treasury informed HAF grantees that they expect to release updated guidance and HAF Plan templates shortly and stated, “we expect to maintain flexibility and to extend this deadline.” Treasury’s initial HAF guidance set a deadline of June 30, 2021 for grantees to either submit HAF Plans or notify Treasury of the date by which their HAF Plan will be submitted.

On June 29, 2021, Treasury notified grantees that the deadline to either submit HAF Plans or notify Treasury of the date by which the grantee's HAF Plan will be submitted was extended to July 31, 2021. Commerce is proposing we submit our HAF Plan to U.S. Treasury by September 30, 2021, to allow time for the required needs assessment and community engagement (both underway), Advisory Commission recommendations, formal public comment period, final program design and executive branch approval.

Structure:

Needs Assessment: On June 14, 2021, Treasury provided states with Data to Support HAF Plans (enclosed). The Federal Reserve Bank Mortgage Dashboard (page 2), based on an active loan sample of 48,290, shows Montana's statewide Forbearance Rate at 2.1% (compared to 3.9% national) and statewide Delinquency rate at 1.0% (compared to 1.9% national). The Montana Federal Housing Administration (FHA) unpaid principal balance of loans in forbearance is \$195M (1,188 loans in forbearance, indicating approx. \$165K average unpaid principal balance). The average annual income of households with FHA loans in forbearance is \$54,645. In the list of Montana's Top 20 Servicers by Forbearance Volume (page 5), Montana Board of Housing is shown as number 4 for FHA and number 3 for USDA-RD.

The Montana Board of Housing, as of June 30, 2021, has 211 loans in COVID19 formal forbearance. This represents 4.18% of the total mortgage servicing portfolio. Loans in COVID19 formal forbearance include 136 FHA, 20 USDA-RD, 19 VA loans, and other mortgage revenue bond (MRB) loans. Average loan balance is \$135K. The total estimated amount needed to bring the portfolio current, including estimated payments for partial claims, is \$2.514M.

Pilot Programs: U.S. Treasury encourages HAF grantees to use initial payments to create or fund pilot programs to serve targeted populations, and to focus on programs that are most likely to deliver resources most quickly to targeted populations, such as mortgage reinstatement programs (HAF Guidance, April 14, 2021, Page 6). In addition, Treasury encourages HAF grantees to prioritize assistance to homeowners who have FHA, VA, or USDA-RD mortgages and homeowners who have mortgages made with the proceeds of MRBs or other mortgage programs that target low- and moderate-income borrowers (HAF Guidance, April 14, 2021, Page 7). Commerce is therefore proposing an initial pilot project to provide a mortgage workout / reinstatement loan program for Montana Board of Housing borrowers with FHA, VA, USDA-RD and MRB loans who requested formal COVID19 forbearance and/or have a COVID19 related mortgage delinquency.

Eligibility: Pilot program parameters for a HAF mortgage workout loan / reinstatement program include:

- Homeowner must qualify as an eligible household under ARPA Section 3206 requirements and subsequent Treasury guidance.
- Eligible property type is primary residence, owner-occupied homes located within the State of Montana only;
- Eligible uses for HAF funds will be financial assistance in form of a loan, to allow a homeowner to reinstate their mortgage or pay other housing-related costs related to a period of forbearance, delinquency, or default;
- Maximum \$25,000 loan per HAF eligible household;

- Loan term is ten (10) years at 0% interest, payable in full upon maturity or other triggering action (i.e., sale, refinance, or payoff of primary loan). Note: average life of loan is 7 years, but low or no interest rates in current market appear to be extending the average life of loan;
- Required documentation will include Note and Deed of Trust, recorded as last in line lien on the property.

Montana Board of Housing further recommends considering use of funds for the following: default and foreclosure housing counseling; civil legal aid for qualified residential owner-occupied homeowners that need legal representation in the non-judicial foreclosure process; support of mediation fees for eligible homeowners; interdepartmental coordination with Department of Labor & Industries for referral of unemployed or underemployed borrowers (excluding elderly and persons with disabilities) for existing or potentially newly available employment and job training resources.

Montana Board of Housing staff is consulting with the state of Montana Division of Banking and Financial Institutions to determine required banking and disclosure rules for this proposed HAF loan product. Additional vetting of this proposed HAF workout loan product includes:

- Mortgage servicer administrative requirements for disclosures to the borrower, both up front at time of origination of the HAF workout loan and at time of repayment (and whether repayment is via monthly payments beginning after year 10 or balloon payment if it does not coincide with payment of the first mortgage).
- If structure includes collections of monthly payments rather than balloon payment at time of maturity, administrative duties such as default monitoring and foreclosure activity would be necessary if payments are not made.
- Additionally, if structure includes monthly payments starting after year 10 rather than balloon payment / payable in full at 10 year maturity, considerations for underwriting or qualifying the borrower (including review of borrower's income) would be needed.

The above program parameter recommendations may be updated based on activities under way (i.e., needs assessment, community engagement), Advisory Commission recommendations, further Treasury guidance, direction from the division of banking and financial institutions, legal counsel, state budget office and executive branch and public comment received.

Performance Metrics: Treasury guidance requires HAF grantees to establish goals and benchmarks, by program and by target population (HAF Guidelines, April 14, 2021, Page 7). These goals must identify how we will address homeowner needs identified in our HAF Plan, and Performance Goals must be disaggregated by key characteristics such as mortgage type, racial and ethnic demographics, and/or geographic area (including rural communities). Treasury further requires that we include a goal focused on reducing mortgage delinquency among targeted populations. These metrics will be developed and included in the draft HAF Plan submitted for Advisory Commission review at the August 2021 meeting.

HB 632 Section 27(2) states includes an exception to performance measure requirements for grant applicants under the Mortgage Assistance Program. Commerce proposes transparency reporting for the program to at minimum include:

- (1) number of homeowner applications received;
- (2) number of homeowner applications approved;
- (3) total funds loaned by county – starting at \$10,000 threshold;

This is consistent with transparency reporting for the 2020 CARES Act Emergency Housing Assistance Program and proposed transparency reporting for the 2021 Consolidated Appropriations Act Emergency Rental Assistance Program. Additional Performance Goals required for U.S. Treasury can also be provided.

Recommendation: Advisory Commission recommend the Montana Board of Housing to undertake the HAF pilot program outlined above to provide financial assistance in the form of a loan to allow homeowners to reinstate their mortgage (mortgage payment assistance to bring current) and/ or pay other housing-related costs related to their period of forbearance, delinquency, or default. This proposed pilot project does not include use of funds for principal reduction or facilitating mortgage interest rate reductions.

In addition, we request Advisory Commission concurrence of the proposed timeline:

- Commerce to inform U.S. Treasury by July 31, 2021 that Montana will submit our HAF Plan to Treasury by September 30, 2021.
- Draft HAF Plan submitted to the Advisory Commission for review and input at the August 2021 meeting.
- Release of draft HAF Plan for public comment immediately following the August 2021 meeting.
- Submission of finalized HAF Plan to U.S. Treasury by September 30, 2021, following updates to incorporate Advisory Commission input, formal public comment, and executive branch approval.

Attached Resources:

- U.S. Treasury Homeowner Assistance Fund Guidance
- Montana Data to Support HAF Plans

This is a final copy of the memo.

HOMEOWNER ASSISTANCE FUND GUIDANCE

U.S. DEPARTMENT OF THE TREASURY

April 14, 2021

INTRODUCTION

The Treasury Department is issuing this guidance regarding the Homeowner Assistance Fund (HAF), which was established under section 3206 of the American Rescue Plan Act of 2021 (the ARP). This guidance may be updated, revised, or modified at any time, and the Secretary of the Treasury may waive the terms of this guidance in her sole discretion to the extent permitted by law.

Under the HAF, Treasury will provide financial assistance in an aggregate amount of approximately \$9.9 billion. Treasury will separately publish information regarding the allocation of HAF funding for eligible entities.

PURPOSE OF THE HAF

According to the ARP, the HAF was established to mitigate financial hardships associated with the coronavirus pandemic by providing funds to eligible entities for the purpose of preventing homeowner mortgage delinquencies, defaults, foreclosures, loss of utilities or home energy services, and displacements of homeowners experiencing financial hardship after January 21, 2020, through qualified expenses related to mortgages and housing.

DEFINITIONS

Treasury will apply the following definitions for purposes of this guidance.

100% of the area median income for a household means two times the income limit for very-low income families, for the relevant household size, as published by the Department of Housing and Urban Development (HUD) in accordance with 42 U.S.C. 1437a(b)(2) for purposes of the HAF.

100% of the median income for the United States means the median income of the United States, as published by HUD for purposes of the HAF.

150% of the area median income for a household means three times the income limit for very-low income families, for the relevant household size, as published by HUD in accordance with 42 U.S.C. 1437a(b)(2) for purposes of the HAF.

Dwelling means any building, structure, or portion thereof that is occupied as, or designed or intended for occupancy as, a residence by one or more individuals.

Eligible entity means (1) a State, (2) the Department of Hawaiian Home Lands, (3) each Indian tribe (or, if applicable, the tribally designated housing entity of an Indian tribe) that was eligible for a grant under Title I of the Native American Housing Assistance and Self-Determination Act of 1996 (25 U.S.C. 4111 *et seq.*) for fiscal year 2020, and (4) any Indian tribe that opted out of receiving a grant allocation under the Native American Housing Block Grants program formula in fiscal year 2020.

Financial hardship means a material reduction in income or material increase in living expenses associated with the coronavirus pandemic that has created or increased a risk of mortgage delinquency, mortgage default, foreclosure, loss of utilities or home energy services, or displacement for a homeowner.

HAF participant means an eligible entity that receives funds from the HAF.

Mortgage means any credit transaction (1) that is secured by a mortgage, deed of trust, or other consensual security interest on a principal residence of a borrower that is (a) a one- to four-unit dwelling, or (b) a residential real property that includes a one- to four-unit dwelling; and (2) the unpaid principal balance of which was, at the time of origination, not more than the conforming loan limit. For purposes of this definition, the conforming loan limit means the applicable limitation governing the maximum original principal obligation of a mortgage secured by a single-family residence, a mortgage secured by a two-family residence, a mortgage secured by a three-family residence, or a mortgage secured by a four-family residence, as determined and adjusted annually under section 302(b)(2) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1717(b)(2)) and section 305(a)(2) of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1454(a)(2)).

Socially disadvantaged individuals are those who have been subjected to racial or ethnic prejudice or cultural bias because of their identity as a member of a group without regard to their individual qualities. The social disadvantage must stem from circumstances beyond their control. There is a rebuttable presumption that the following individuals are socially disadvantaged: Black Americans, Hispanic Americans, Native Americans, and Asian Americans and Pacific Islanders. In addition, an individual may be determined to be a socially disadvantaged individual in accordance with the procedures set forth at 13 CFR 124.103(c) or (d).

State means any state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, Guam, American Samoa, the United States Virgin Islands, and the Commonwealth of the Northern Mariana Islands.

NOTICE OF REQUEST TO RECEIVE HAF PAYMENTS

The ARP requires eligible entities to notify Treasury of their request to receive payment from the HAF. Treasury has published a notice of funds request form, available at <https://home.treasury.gov/policy-issues/coronavirus/assistance-for-state-local-and-tribal-governments/homeowner-assistance-fund>, which must be completed, signed by an authorized official of the eligible entity, and returned to Treasury.

If any State (including the District of Columbia, the Commonwealth of Puerto Rico, Guam, American Samoa, the United States Virgin Islands, and the Commonwealth of the Northern Mariana Islands) does not submit a notice of funds request by April 25, 2021, the State will not be eligible for a payment from the HAF, and Treasury will reallocate the funding that was previously allocated to that State among those States that did request funding by the statutory deadline. This reallocation will occur no later than September 7, 2021 (180 days after the enactment of the ARP). The reallocation method will be published after it is determined whether any State has not requested funding from the HAF.

The deadline for an Indian tribe, tribal entity, or the Department of Hawaiian Home Lands to submit a notice of funds request is September 30, 2021.

FINANCIAL ASSISTANCE AGREEMENT

Each eligible entity approved to receive payment from the HAF must enter into a financial assistance agreement with Treasury. A form of the financial assistance agreement is available at <https://home.treasury.gov/policy-issues/coronavirus/assistance-for-state-local-and-tribal-governments/homeowner-assistance-fund>.

QUALIFIED EXPENSES

HAF participants may use funding from the HAF only for the following types of qualified expenses that are for the purpose of preventing homeowner mortgage delinquencies, homeowner mortgage defaults, homeowner mortgage foreclosures, homeowner loss of utilities or home energy services, and displacements of homeowners experiencing financial hardship:

1. mortgage payment assistance;
2. financial assistance to allow a homeowner to reinstate a mortgage or to pay other housing-related costs related to a period of forbearance, delinquency, or default;
3. mortgage principal reduction, including with respect to a second mortgage provided by a nonprofit or government entity;
4. facilitating mortgage interest rate reductions;
5. payment assistance for:
 - a. homeowner's utilities, including electric, gas, home energy, and water;
 - b. homeowner's internet service, including broadband internet access service, as defined in 47 CFR 8.1(b) (or any successor regulation);¹
 - c. homeowner's insurance, flood insurance, and mortgage insurance;
 - d. homeowner's association fees or liens, condominium association fees, or common charges; and
 - e. down payment assistance loans provided by nonprofit or government entities;

¹ As of the date of this guidance, the definition of "broadband internet access service" in 47 CFR 8.1(b) is "a mass-market retail service by wire or radio that provides the capability to transmit data to and receive data from all or substantially all internet endpoints, including any capabilities that are incidental to and enable the operation of the communications service, but excluding dial-up internet access service. This term also encompasses any service that the [Federal Communications] Commission finds to be providing a functional equivalent of the service described in the previous sentence or that is used to evade the protections set forth in this part."

6. payment assistance for delinquent property taxes to prevent homeowner tax foreclosures;
7. measures to prevent homeowner displacement, such as home repairs to maintain the habitability of a home or assistance to enable households to receive clear title to their properties;
8. counseling or educational efforts by housing counseling agencies approved by HUD, or legal services, targeted to households eligible to be served with funding from the HAF related to foreclosure prevention or displacement, in an aggregate amount up to 5% of the funding from the HAF received by the HAF participant;
9. reimbursement of funds expended by a state, local government, or entity described in clause (3) or (4) of the definition above of “eligible entity” during the period beginning on January 21, 2020, and ending on the date that the first funds are disbursed by the HAF participant under the HAF, for a qualified expense (other than any qualified expense paid directly or indirectly by another federal funding source, or any qualified expenses described in clauses (6), (7), (8), or (10) of this definition); and
10. planning, community engagement, needs assessment, and administrative expenses related to the HAF participant’s disbursement of HAF funds for qualified expenses, in an aggregate amount not to exceed 15% of the funding from the HAF received by the HAF participant.

Funding from the HAF may not be used for any use other than those provided for in this section. Treasury will make available a form for requesting reimbursements under clause (9) above.

ELIGIBLE HOMEOWNERS

Homeowners are eligible to receive amounts allocated to a HAF participant under the HAF if they experienced a financial hardship after January 21, 2020 and have incomes equal to or less than 150% of the area median income. A HAF participant may provide HAF funds only to a homeowner with respect to qualified expenses related to the dwelling that is such homeowner’s primary residence.

HAF participants must require homeowners to attest that they experienced financial hardship after January 21, 2020. The attestation must describe the nature of the financial hardship (for example, job loss, reduction in income, or increased costs due to healthcare or the need to care for a family member).

Income Determinations. With respect to each household applying for assistance, HAF participants may use HUD’s definition of “annual income” in 24 CFR 5.609 or use adjusted gross income as defined for purposes of reporting on Internal Revenue Service (IRS) Form 1040 series for individual federal annual income tax purposes.

HAF participants must have a reasonable basis under the circumstances for determining income for purposes of the requirements described above under “Eligible Homeowners.” Two approaches for income verification are permissible: (1) the household may provide a written attestation as to household income together with supporting documentation such as paystubs, W-2s or other wage statements, IRS Form 1099s, tax filings, depository institution statements demonstrating regular income, or an attestation from an employer; or (2) the household may

provide a written attestation as to household income and the HAF participant may use a reasonable fact-specific proxy for household income, such as reliance on data regarding average incomes in the household's geographic area.

HAF participants may provide waivers or exceptions to this documentation requirement as reasonably necessary to accommodate extenuating circumstances, such as disabilities, practical challenges related to the pandemic, or a lack of technological access by homeowners; in these cases, the HAF participant is still responsible for making the required determination regarding household income and documenting that determination.

If a HAF participant chooses to require households to provide supporting documentation for purposes of income determination, Treasury encourages HAF participants to avoid establishing documentation requirements that are likely to be barriers to participation for eligible households, including those with irregular incomes such as from a small business.

TARGETING

Not less than 60% of amounts made available to each HAF participant must be used for qualified expenses that assist homeowners having incomes equal to or less than 100% of the area median income or equal to or less than 100% of the median income for the United States, whichever is greater. Any amount not made available to homeowners that meet this income-targeting requirement must be prioritized for assistance to socially disadvantaged individuals, with funds remaining after such prioritization being made available for other eligible homeowners.

INITIAL PAYMENTS

Treasury will make initial payments from the HAF available to eligible entities that are approved to participate in the HAF, in an amount equal to 10% of the total amount allocated to the eligible entity. In order to receive this initial payment, the eligible entity must (1) enter into the financial assistance agreement with Treasury described above, and (2) commit to use the funds only for qualified expenses other than clause (9) of the "Qualified Expenses" section above. Treasury will make payments to the eligible entity or agency of the eligible entity identified on the eligible entity's notice of funds request. No more than 50% of the initial payment may be used for planning, community engagement, needs assessment, and administrative expenses described in clause (10) of the "Qualified Expenses" section above. An eligible entity that elects not to receive this initial payment may receive its allocated funds after Treasury approves its HAF plan, as described below.

Treasury encourages HAF participants to use these initial payments to create or fund pilot programs to serve targeted populations, and to focus on programs that are most likely to deliver resources most quickly to targeted populations, such as mortgage reinstatement programs.

HAF PLAN

To receive HAF funds beyond the initial 10% payment described above, an eligible entity must develop and submit a plan for its use of HAF funding. These HAF plans will describe in detail

the needs of homeowners within the relevant jurisdiction, the design of each program the eligible entity proposes to implement using HAF funds, performance goals, and information regarding the eligible entity's readiness to implement the programs. In developing HAF plans, Treasury expects that eligible entities will follow their state open meeting or "sunshine" laws (with associated public hearings conducted in a manner appropriate for local public health conditions), and Treasury encourages eligible entities to post draft HAF plans for public comment and hold public hearings. HAF participants will receive funds under the HAF only after Treasury approves a HAF plan. Treasury will provide eligible entities with a template for the HAF plan, which is expected to include the following elements.

By June 30, 2021, eligible entities must submit to Treasury a completed HAF plan or a date by which a HAF plan will be submitted. Treasury will promptly begin reviewing HAF plans that are submitted before June 30, 2021.

- **Homeowner Needs and Engagement:**

- *Data-Driven Assessment of Homeowner Needs:* HAF participants must provide information and data that they use to design their programs in a way that effectively targets eligible homeowners. HAF participants must include data about financial hardships of target homeowners and socially disadvantaged individuals, including data on mortgage delinquencies, defaults, foreclosures, post-foreclosure evictions, and the loss of utilities or home energy services, including trends over time disaggregated by demographic categories and geographic areas.
- *Evidence of Public Participation and Community Engagement:* HAF plans must describe the extent to which their information on homeowner needs reflects their engagement with organizations and individuals representing eligible homeowners, and how the HAF participant allowed for public participation in the development of the HAF plan, including any public hearings.

- **Program Design:**

- *Program Descriptions:* HAF participants must describe each program for which they will use HAF funding. The description must describe the targeted population of homeowners and the financial challenges the program would address based on the data-driven assessment of homeowner needs (e.g., the immediate challenge of mortgage delinquency, or displacement prevention). Each program description must include a description of eligibility requirements; the intended impact on eligible homeowners; the application process; conditions or limitations, including the maximum dollar amount that the program will provide to each homeowner for each type of qualified expense; a description of the payment process; and other available sources of assistance for targeted homeowners. Treasury strongly encourages HAF participants to have one or more programs intended to reduce mortgage delinquency among targeted populations. Treasury encourages HAF participants to consider program designs that leverage utility assistance from other federal programs that have been created expressly for that purpose before using HAF funds for utility assistance.

- *Methods for Targeting HAF Funding:* The HAF plan must describe how the HAF participant will effectively target HAF resources to (1) homeowners having incomes equal to or less than 100 percent of the area median income or equal to or less than 100 percent of the median income for the United States, whichever is greater; and (2) socially disadvantaged individuals. The HAF participant must describe its targeting strategies according to disaggregated characteristics of the targeted population such as income ranges, racial and ethnic demographics, and/or geographic areas (including rural communities), as appropriate for the relevant jurisdiction. Targeting methods may include marketing, community engagement strategies, partnerships with housing counseling agencies or legal aid organizations, or other educational services that are aligned with the HAF participant's program design, in a manner that is culturally and linguistically relevant to the targeted communities.

Treasury encourages HAF participants to prioritize assistance to homeowners who have Federal Housing Administration (FHA), Department of Veterans Affairs (VA), or U.S. Department of Agriculture (USDA) mortgages and homeowners who have mortgages made with the proceeds of mortgage revenue bonds or other mortgage programs that target low- and moderate-income borrowers.

- *Best Practices and Coordination with Other HAF participants:* The HAF participant must describe the extent to which its program descriptions or models are based on best practices and/or the participant's effective implementation of a previous program, including those funded with the initial payment under HAF. The HAF participant should present any evidence that it coordinated with other HAF participants, or plans for such coordination, including with respect to engagement with mortgage servicers that operate in multiple states or with recipients of other large federal grants or financial assistance funds. Further, HAF participants should describe any relevant coordination with federal agencies including FHA, VA, and USDA, as well as with state or local agencies that hold mortgage portfolios that have covenants or targeting requirements that match the HAF participants' HAF targeting strategies and goals.

- **Performance Goals:**

- Each HAF participant must establish goals and benchmarks, by program and by targeted population, for assistance using HAF funds. The performance goals must identify how they address homeowner needs identified by the HAF participant in its plan. Performance goals must be disaggregated by key characteristics such as mortgage type, racial and ethnic demographics, and/or geographic areas (including rural communities), as appropriate for the jurisdiction. Each HAF participant must include a goal focused on reducing mortgage delinquency among targeted populations.

- **Readiness:**
 - *Staffing and Systems:* The HAF participant must describe the staffing and systems in place or planned to ensure effective program delivery, compliance, and reporting, in a manner consistent with applicable program requirements and guidance using the programs described in the plan.
 - *Contracts and Partnerships:* The HAF participant must describe the contractors, partners, and other organizations that are critical to the HAF participant’s program delivery, compliance, and reporting.
 - *Existing and Pilot Programs:* The HAF participant must describe in detail how it used its initial 10% payment, if applicable (as described above under “Initial Payments”).
- **Budget:**
 - The HAF participant must provide a budget, by program, using a template that Treasury will provide.

In lieu of the detailed HAF plans described above, Treasury will provide a streamlined template to be submitted by any HAF participant that is allocated less than \$5 million of HAF funds.

HAF PLAN ASSESSMENTS AND APPROVALS

Treasury will assess HAF plans based on the following factors:

- **Alignment of Community Needs and Program Design:** The extent to which programs are responsive to community needs and based on a best practice model or evidence of the HAF participant’s effective implementation of a previous program or pilot program.
- **Alignment of Performance Goals with Data on Targeted Populations:** The extent to which the performance goals would address the needs of specific eligible populations within targeted communities, in a manner that is appropriate to the jurisdiction.
- **Methods of Targeting:** The extent to which the HAF participant describes targeting methods reasonably likely to result in HAF assistance being made available to eligible homeowners consistent with the targeting requirements described in the ARP and in applicable guidance issued by Treasury. Recognizing that homeowners earning up to 100% of the area median income are overrepresented in portfolios of government-backed and guaranteed mortgages compared to the market as a whole, Treasury will favorably consider the prioritization of assistance to homeowners who have FHA, VA, or USDA mortgages, and to homeowners who have mortgages made with the proceeds of mortgage revenue bonds or other mortgage programs that target low- and moderate-income borrowers, when assessing a HAF participant’s proposed methods of targeting HAF funds.

- **Readiness:** The extent to which the HAF participant demonstrates readiness to implement a program at scale, including having in place policies and procedures for the program and an appropriate mix of staffing, contractors, and partners. Implementation of a pilot program or pre-existing program that successfully targeted resources to the targeted populations will be a strong indication of readiness.
- **Alignment of Budget with Performance Goals:** The extent to which the funding budgeted by program reasonably supports the achievement of the performance goals.

Treasury may approve a HAF plan in whole or in part. If Treasury approves a HAF plan only in part, the HAF participant will be provided an opportunity to address the weaknesses identified by Treasury. Treasury may also return a HAF plan to the HAF participant with recommendations for improvement and resubmission to Treasury for reconsideration. In addition, to enable HAF participants to rapidly receive approval for certain HAF-funded programs that can be developed quickly, a HAF participant may elect to submit multiple HAF plans over time regarding different programs it proposes to implement. After Treasury approves a HAF plan in whole or in part, Treasury will inform the HAF participant of the schedule for disbursements to the participant for purposes of the approved portions of the plan.

In the event that the information required in the HAF plan is not available to a tribe, Treasury will accept alternative information regarding the relevant community. In addition, a HAF plan submitted by a tribe whose population consists largely or entirely of socially disadvantaged individuals may be tailored to reflect the limited effort necessary to target its programs for those individuals.

Treasury will establish a threshold amount below which a HAF participant will not require prior approval from Treasury to reallocate funding from an approved program to be used for a different purpose.

REPORTING AND MONITORING

HAF participants will be required to submit quarterly reports to Treasury that include financial data, targeting data, and other information. Treasury will release additional guidance regarding HAF reporting. HAF participants will be subject to the reporting requirements under 2 C.F.R. Part 200, other than such provisions as Treasury may determine are inapplicable to the HAF.

HAF participants will also be required to submit an annual program report to Treasury regarding the impact of the HAF program.

SANCTIONS

In the event of a HAF participant's noncompliance with applicable law or HAF program requirements or guidance, Treasury may impose additional conditions on the receipt of additional HAF funds by the HAF participant, terminate further payments from the HAF, seek the repayment of previous HAF payments, or take other available remedies.

**HOMEOWNER ASSISTANCE FUND (HAF)
Data to Support HAF Plans**

Data for:	MONTANA
Prepared on:	June 11, 2021

Contents	
p.2	Federal Reserve Bank - Mortgage Dashboard
p.3	Federal Reserve Bank - Bank-Serviced Portfolio Loans Only
p.4	Federal Agencies - Mortgage Data
p.5	Federal Agencies - Top Servicers
p.6-7	Federal Agencies - Data Dictionary

The data in this document is being provided to Homeowner Assistance Fund (HAF) grantees to support the development of their HAF plans. It should be used solely for purposes related to HAF. Please do not disclose it except to state agencies or related entities that have a need to know the information in connection with HAF.

Federal Reserve Bank Mortgage Dashboard MONTANA

Number of Mortgages (all active loans in sample)							
	Statewide	Rural	Urban	Low-Income	Non-Low-Income	High Minority	Low Minority
MONTANA	48,290	28,899	19,391	9,641	38,649	1,036	47,254
NATIONAL	14,134,435						

Forbearance Rate							
	Statewide	Rural	Urban	Low-Income	Non-Low-Income	High Minority	Low Minority
MONTANA	2.1%	2.0%	2.2%	2.2%	2.1%	2.7%	2.1%
NATIONAL	3.9%						

Delinquency Rate							
	Statewide	Rural	Urban	Low-Income	Non-Low-Income	High Minority	Low Minority
MONTANA	1.0%	1.0%	1.1%	1.2%	1.0%	2.3%	1.0%
NATIONAL	1.9%						

Data Definitions.

Number of Mortgages - The number of mortgages arises from an approximate two-thirds sample of the U.S. mortgage market; the figures presented here are not scaled up to the market.

Forbearance Rate - Percentage of active loans that servicer indicates are in forbearance

Delinquency Rate - Percentage of active loans that servicer indicates are 30 days past due, but not in forbearance.

Data sources.

The datasets used to generate the accompanying dataset are the following:

- Black Knight Data & Analytics LLC provided by the RADAR Group at the Federal Reserve Bank of Philadelphia
- Federal Housing Finance Agency Low Income Areas file
- U.S. Department of Housing and Urban Development ZIP-Tract crosswalk (2021Q1)

The data is a modified version of the publicly-available Mortgage Analytics and Performance Dashboard (MAPD), a joint effort by the Federal Reserve Banks of Atlanta and Philadelphia.

Federal Reserve Bank Mortgage Dashboard - Bank Serviced Portfolio Loans Only MONTANA

Number of mortgages									
	Statewide	Rural	Urban	Low-Income	Non-Low-Income	High Minority	Low Minority	Servicer Assets < \$250bn	Servicer Assets >= \$250bn
MONTANA	2,704	1,626	1,077	486	2,218	0	2,704	0	2,736
NATIONAL	893,220								

Forbearance rate									
	Statewide	Rural	Urban	Low-Income	Non-Low-Income	High Minority	Low Minority	Servicer Assets < \$250bn	Servicer Assets >= \$250bn
MONTANA	2.5%	2.8%	2.0%	2.3%	2.5%	N/A	2.5%	N/A	2.6%
NATIONAL	3.4%								

Delinquency Rate									
	Statewide	Rural	Urban	Low-Income	Non-Low-Income	High Minority	Low Minority	Servicer Assets < \$250bn	Servicer Assets >= \$250bn
MONTANA	1.1%	1.2%	0.9%	1.4%	1.0%	N/A	1.1%	N/A	1.1%
NATIONAL	2.5%								

Data Definitions.
Number of Mortgages - The number of mortgages arises from an approximate two-thirds sample of the U.S. mortgage market; the figures presented here are not scaled up to the market.
Forbearance Rate - Percentage of active loans that servicer indicates are in forbearance
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MONTANA

Federal Housing Administration

	Active Loans	60-Day Delinquent	90-Day + (SDQ) Delinquent	Average Annual Income - SDQ Loans	Median Annual Income - SDQ Loans	% 90+ Delq NOT in Forbearance	Forbearance #	Unpaid Principal Balance - Loans in Forbearance	Average Annual Income - Forbearance	Median Annual Income - Forbearance	Bankruptcy	Bankruptcy Relief of Stay	Active Foreclosure	Loss Mitigation - ALL Options	Loss Mitigation - Loan Mod	Loss Mitigation - Repymt Plan	# of Black Borrowers in Forbearance	# of Hispanic Borrowers in Forbearance	Other Minority Borrowers (Combined) in Forbearance	# of Black Borrowers 90+ Days Delinquent	# of Hispanic Borrowers 90+ Days Delinquent	Other Minority Borrowers (Combined) 90+ Days Delinquent
MONTANA	18,693	153	1,546	\$54,581	\$51,480	32.73%	1,188	\$195,914,733	\$54,645	\$52,098	32		18	1,386			N/A	39	105	12	58	125
US	7,711,197	90,928	872,068	\$56,523	\$52,565	33.75%	685,017	\$120,843,064,885	\$56,883	\$53,191	41,226		8,685	808,969			151,857	138,925	93,073	190,618	168,534	112,154

United States Department of Agriculture

	Active Loans	60-Day Delinquent	90-Day + (SDQ) Delinquent	Average Annual Income - SDQ Loans	Median Annual Income - SDQ Loans	% 90+ Delq NOT in Forbearance	Forbearance #	Delinquent Amount in Forbearance	Average Annual Income - Forbearance	Median Annual Income - Forbearance	Bankruptcy	Bankruptcy Relief of Stay	Active Foreclosure	Loss Mitigation - ALL Options	Loss Mitigation - Loan Mod	Loss Mitigation - Repymt Plan	# of Black Borrowers in Forbearance	# of Hispanic Borrowers in Forbearance	Other Minority Borrowers (Combined) in Forbearance	# Black Borrowers 90+ Days Delinquent	# Hispanic Borrowers 90+ Days Delinquent	Other Minority Borrowers (Combined) 90+ Days Delinquent
MONTANA	6,562	41	322	\$54,573	\$54,880	28.0%	232	\$1,507,860	\$56,763	\$56,215	5		31	205			1	5	3	2	6	4
US	1,005,395	9,581	83,662	\$55,530	\$54,580	34.3%	54,980	\$322,886,760	\$56,824	\$55,910	4,285		9,549	47,906			6,537	1,404	6,223	9,574	2,085	9,393

Veterans Affairs

	Active Loans	60-Day Delinquent	90-Day + (SDQ) Delinquent	Average Monthly Income - SDQ Loans	Median Monthly Income - SDQ Loans	% 90+ Delq NOT in Forbearance	Forbearance #	Delinquent Amount in Forbearance	Average Monthly Income - Forbearance	Median Monthly Income - Forbearance	Bankruptcy	Bankruptcy Relief of Stay	Active Foreclosure	Loss Mitigation - ALL Options	Loss Mitigation - Loan Mod	Loss Mitigation - Repymt Plan	# of Black Borrowers in Forbearance	# of Hispanic Borrowers in Forbearance	Other Minority Borrowers (Combined) in Forbearance	# Black Borrowers 90+ Days Delinquent	# Hispanic Borrowers 90+ Days Delinquent	Other Minority Borrowers (Combined) 90+ Days Delinquent
MONTANA	14,868	571	793	\$4,350	\$4,354	42.4%	585	\$5,899,406	\$4,318	\$4,361	64	0	67	646	18	43	16	23	25	16	35	35
US	3,347,843	24,142	221,493	\$4,517	\$4,444	37.2%	183,744	\$2,193,350,908	\$4,529	\$4,482	31,459	1,974	22,773	211,534	6,260	21,530	41,134	19,453	7,290	47,571	22,429	8,458

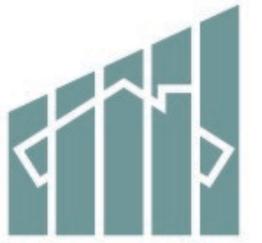
MONTANA

Top 20 Servicers by Forbearance Volume

Federal Housing Administration	U.S. Department of Agriculture	Veterans Affairs
1 FREEDOM MORTGAGE CORPORATION	1 FREEDOM MORTGAGE CORPORATION	1 NATIONSTAR MORTGAGE LLC DBA MR COOPER
2 WELLS FARGO BANK NA	2 FLAGSTAR BANK	2 WELLS FARGO HOME MORTGAGE INC 905796
3 FLAGSTAR BANK FSB	3 MONTANA BOARD OF HOUSING	3 FREEDOM MORTGAGE CORPORATION
4 MONTANA BOARD OF HOUSING	4 WELLS FARGO BANK N.A.	4 PENNYMAC LOAN SERVICES, LLC
5 LOANCARE LLC	5 PENNYMAC LOAN SERVICES, LLC	5 LOANCARE SERVICING CENTER
6 US BANK NA	6 CARRINGTON MORTGAGE SERVICES, LLC	6 US BANK HOME MORTGAGE
7 PENNYMAC LOAN SERVICES LLC	7 LAKEVIEW LOAN SERVICING, LLC	7 FLAGSTAR SAVINGS BANK
8 QUICKEN LOANS, LLC	8 M & T BANK	8 TRUIST BANK
9 MIDFIRST BANK	9 US BANK	9 M&T MORTGAGE CORP
10 M AND T BANK	10 TRUIST BANK	10 QUICKEN LOANS INC.
11 NATIONSTAR MORTGAGE LLC	11 NATIONSTAR MORTGAGE LLC	11 GUILD MORTGAGE CO
12 GUILD MORTGAGE COMPANY LLC	12 STOCKMAN BANK	12 CARRINGTON MORTGAGE SERVICES, LLC
13 CENLAR FEDERAL SAVINGS BANK	13 NEW REZ, LLC	13 CARRINGTON MORTGAGE SERVICES, LLC
14 STOCKMAN BANK OF MONTANA	14 RUSHMORE LOAN MANAGEMENT SERVICES, LLC	14 NAVY FEDERAL CREDIT UNION
15 TRUIST BANK	15 PNC MORTGAGE A DIVISION OF PNC BANK, N.A.	15 NEW PENN FINANCIAL, LLC DBA SHELLPOINT MORTGAGE
16 CARRINGTON MORTGAGE SERVICES LLC	16 DOVENMUEHLE MORTGAGE INC	16 STOCKMAN BANK
17 NEWREZ LLC	17 OPPORTUNITY BANK OF MONTANA	17 RUSHMORE LOAN MNGMT SERVICES LLC
18 DOVENMUEHLE MORTGAGE INC	18 CENLAR, FSB	18 MONTANA BOARD OF HOUSING
19 THE MONEY SOURCE INC	19 FIRST INTERSTATE BANK	19 MONTANA BOARD OF HOUSING
20 PLANET HOME LENDING LLC	20 CITIZENS BANK, N.A.	20 CITIZENS BANK NA

	Federal Housing Administration	U.S. Department of Agriculture	Veterans Affairs
State	Postal Code - State	Postal Code - State	FIPS State Code associated with Analytics Primary Borrower record.
Total Loans	Count of loans with "Active" status where the insurance has not been terminated. An "Active" may be in loss mitigation or active foreclosure.	Count of loans with "Active" status where the insurance has not been terminated. An "Active" may be in loss mitigation or active foreclosure.	Count of loans from the indicated Analytics Snapshot with "Active" status.
30-Day Delinquent	Count of loans from the Active status population where the most recent default episode is 30 to 60 days.	Count of loans from the Active status population where the most recent default episode is 30 to 60 days.	Count of loans from the indicated Analytics Snapshot with "Active" status and Delinquency Category of "31-60 Days". NOTE: Since the reporting timelines of servicers who manually report loan data to VA lag some VA reporting cycles, it is often the case that loans appearing as "31-60 days" delinquent are in fact performing assets. Regardless of reporting timelines, the average roll-rate of loans actually moving from "30-Day" to "60-Day" delinquency is low.
60-Day Delinquent	Count of loans from the Active status population where the most recent default episode is 61 to 90 days.	Count of loans from the Active status population where the most recent default episode is 61 to 90 days.	Count of loans from the indicated Analytics Snapshot with "Active" status and Delinquency Category of "61-90 Days."
90-Days (SDQ) Delinquent	Count of loans from the Active status population where the most recent default episode is 90 plus days delinquent (SDQ). The loan does not have to be in forbearance.	Count of loans from the Active status population where the most recent default episode is 90 plus days delinquent (SDQ). The loan does not have to be in forbearance.	Count of loans from the indicated Analytics Snapshot with "Active" status and Delinquency Category one of "91-120Days", "91+Days", "Foreclosure Start", or "Foreclosure Inventory."
Average Income (SDQ)	Average of income at origination of borrowers 90 plus days delinquent (SDQ). The total annual income is for all borrowers. The income figures ARE NOT adjusted for inflation.	Average of income at origination of borrowers 90 plus days delinquent (SDQ). The total annual income is for all borrowers. The income figures ARE NOT adjusted for inflation.	Average of Income at Origination associated with Analytics Primary Borrower record for loans meeting above SDQ definition.
Median Income (SDQ)	Median of income at origination of borrowers 90 plus days delinquent (SDQ). The total annual income is for all borrowers. The income figures ARE NOT adjusted for inflation.	Median of income at origination of borrowers 90 plus days delinquent (SDQ). The total annual income is for all borrowers. The income figures ARE NOT adjusted for inflation.	Median of Income at Origination associated with Analytics Primary Borrower record for loans meeting above SDQ definition.
Average Credit Score (SDQ)	FHA did not provide	USDA did not provide	Average of Credit Score at Origination associated with Analytics Primary Borrower record for loans meeting above SDQ definition.
Median Credit Score (SDQ)	FHA did not provide	USDA did not provide	Median of Credit Score at Origination associated with Analytics Primary Borrower record for loans meeting above SDQ definition.
% of 90-Days (SDQ) Delinquent not in Forbearance	The share of borrowers 90 plus days delinquent (SDQ) that are not in forbearance.	The percentage of borrowers who are 90 plus days delinquent that are not in forbearance.	Count of loans meeting above SDQ definition that also do NOT have Forbearance (see below), divided by count of loans meeting above SDQ definition.
Forbearance Cnt	The count of borrowers in Forbearance. Forbearance includes Formal Forbearance, Special Forbearance, and Repayment Plan.	The number of borrowers in Forbearance	Count of loans from the indicated Analytics Snapshot with "Active" status, that have an Active Default as of the indicated snapshot date, and that have Special Forbearance as the most recent Loss Mit option reported by the servicer, and which have a Loss Mit Start Date, and also an Event Processed Date, prior to the indicated snapshot date.
Forbearance Delinquent Amt	Sum of the unpaid principal balance of loans meeting above Forbearance definition.	Sum of the delinquent balance of loans meeting above Forbearance definition.	Sum of Delinquent Amount as recorded in the indicated Analytics snapshot for loans meeting above Forbearance definition.
Average Income (Forbearance)	Average of income at origination of borrowers in Forbearance. The total annual income is for all borrowers. The income figures ARE NOT adjusted for inflation.	Average of income at origination of borrowers in Forbearance. The total annual income is for all borrowers. The income figures ARE NOT adjusted for inflation.	Average of Income at Origination associated with Analytics Primary Borrower record for loans meeting above forbearance definition.
Median Income (Forbearance)	Median of income at origination of borrowers in Forbearance. The total annual income is for all borrowers. The income figures ARE NOT adjusted for inflation.	Median of income at origination of borrowers in Forbearance. The total annual income is for all borrowers. The income figures ARE NOT adjusted for inflation.	Median of Income at Origination associated with Analytics Primary Borrower record for loans meeting above forbearance definition.
Average Credit Score (Forbearance)	FHA did not provide	USDA did not provide	Average of Credit Score at Origination associated with Analytics Primary Borrower record for loans meeting above Forbearance definition.
Median Credit Score (Forbearance)	FHA did not provide	USDA did not provide	Median of Credit Score at Origination associated with Analytics Primary Borrower record for loans meeting above Forbearance definition.
Bankruptcy	Count of borrowers in Bankruptcy. Borrowers are reported as in bankruptcy with a dismissal/discharge until they are reported as something else.	Number of borrowers reported in active bankruptcy during the previous month. Borrowers will remain in an active bankruptcy status until lender reports otherwise.	Count of loans from the indicated Analytics Snapshot with "Active" status, that have a Bankruptcy Start event which has an Event Processed Date prior to the indicated snapshot date, and that do NOT have a Bankruptcy Update event indicating Dismissal or Discharge which has an Event Processed Date prior to the indicated snapshot date and after the Event Processed Date of the Bankruptcy Start event.
Bankruptcy Relief of Stay	FHA did not provide	USDA did not provide	Count of loans from the indicated Analytics Snapshot with "Active" status, that have a Bankruptcy Start event which has an Event Processed Date prior to the indicated snapshot date, and that have a Bankruptcy Update event indicating Relief of Stay which has an Event Processed Date after Dec-31-2020 and prior to the indicated snapshot date and after the Event Processed Date of the Bankruptcy Start event, and the Bankruptcy Start event does not have a Dismissal or Discharge associated with it.
Active Foreclosure	Count of borrowers in Active Foreclosure. Foreclosure is based first legal action needed to initiate the foreclosure action actually occurring (complaint filed, NOS published, etc.). No occupancy filter is applied. The borrowers is counted as a foreclosure during post-foreclosure sale activity until termination.	Number of borrowers reported in active foreclosure during the previous month. Borrowers will remain in an active foreclosure status until lender reports otherwise.	Count of loans from the indicated Analytics Snapshot with "Active" status and Delinquency Category one of "Foreclosure Start" or "Foreclosure Inventory" that have a Foreclosure Referral event reported by the servicer, and do NOT have a Loss Mitigation event reported by the servicer subsequent to the Foreclosure Referral event, and which have a reported Occupancy Status of "Original Veteran", "Other", "Tenant", or "Transferee".

	Federal Housing Administration	U.S. Department of Agriculture	Veterans Affairs
Loss Mit (All Loss Mit Options)	Count of borrowers in Loss Mitigation. The count includes non-home retention, short sales, and DII, as the calculation.	Count of borrowers in Loss Mitigation. The count includes all payment plans or loan modifications, short sales and DII.	Count of loans from the Indicated Analytics Snapshot with "Active" status, that have an Active Default as of the indicated snapshot date, and that have either Special Forbearance, Loan Modification, or Repayment Plan as the most recent Loss Mit option reported by the servicer, and which have a Loss Mit Start Date, and also an Event Processed Date, prior to the indicated snapshot date.
Loss Mit (Loan Mod)	FHA did not provide	USDA did not provide	Count of loans from the Indicated Analytics Snapshot with "Active" status, that have an Active Default as of the indicated snapshot date, and that have Loan Modification as the most recent Loss Mit option reported by the servicer, and which have a Loss Mit Start Date, and also an Event Processed Date, prior to the indicated snapshot date.
Loss Mit (Repayment Plan)	FHA did not provide	USDA did not provide	Count of loans from the Indicated Analytics Snapshot with "Active" status, that have an Active Default as of the indicated snapshot date, and that have Repayment Plan as the most recent Loss Mit option reported by the servicer, and which have a Loss Mit Start Date, and also an Event Processed Date, prior to the indicated snapshot date.
Share of Borrowers in Forbearance (Black)	The count of Black borrowers in Forbearance. Race/Ethnicity are defined based on the primary borrower. White is non-Hispanic and white. Black is non-Hispanic and black, including borrowers that reported two races with one being Black. Hispanic is based on reported ethnicity and can be for any race (white, black, or other). Other includes non-Hispanic and non-Black borrowers reported as American Indian, Asian, Native Hawaiian/Pacific Islander, or multiple races. Monthly income and race/ethnicity were collected at origination. Race/ethnicity are self-reported or lender inferred identifications.	The count of borrowers in Forbearance who selected Black as their Race Identifier. Race/Ethnicity are defined based on the primary borrower. Race is counted independent of Ethnicity. Borrower who chose only Black are included in the number. Monthly income and race/ethnicity were collected at origination. Race/ethnicity are self-reported or lender inferred identifications.	Count of all loans with "Active" status, in the indicated State, that have Forbearance per the definition above, for which the Analytics Primary Borrower record has a Race designation of "Black", regardless of reported ethnicity.
Share of Borrowers in Forbearance (Hispanic)	The count of Hispanic borrowers in Forbearance. Race/Ethnicity are defined based on the primary borrower. White is non-Hispanic and white. Black is non-Hispanic and black, including borrowers that reported two races with one being Black. Hispanic is based on reported ethnicity and can be for any race (white, black, or other). Other includes non-Hispanic and non-Black borrowers reported as American Indian, Asian, Native Hawaiian/Pacific Islander, or multiple races. Monthly income and race/ethnicity were collected at origination. Race/ethnicity are self-reported or lender inferred identifications.	The count of borrowers in Forbearance who selected Hispanic for the Ethnicity identifier. Race/Ethnicity are defined based on the primary borrower. Ethnicity is counted independent of Race. Monthly income and race/ethnicity were collected at origination. Race/ethnicity are self-reported or lender inferred identifications.	Percent of all loans with "Active" status, in the indicated State, that have Forbearance per the definition above, for which the Analytics Primary Borrower record has an Ethnicity designation of "Hispanic or Latino", regardless of reported race.
Share of Borrowers in Forbearance (Combined)	The count of Combined [Other] borrowers in Forbearance. Race/Ethnicity are defined based on the primary borrower. White is non-Hispanic and white. Black is non-Hispanic and black, including borrowers that reported two races with one being Black. Hispanic is based on reported ethnicity and can be for any race (white, black, or other). Other includes non-Hispanic and non-Black borrowers reported as American Indian, Asian, Native Hawaiian/Pacific Islander, or multiple races. Monthly income and race/ethnicity were collected at origination. Race/ethnicity are self-reported or lender inferred identifications.	The count of borrowers in Forbearance who selected any race or combination of race identifier that included two or more indicators. Race/Ethnicity are defined based on the primary borrower. Race is counted independent of Ethnicity. Monthly income and race/ethnicity were collected at origination. Race/ethnicity are self-reported or lender inferred identifications.	Count of all loans with "Active" status, in the indicated State, that have Forbearance per the definition above, for which the Analytics Primary Borrower record has a Race designation that is one of "American Indian or Alaskan Native", "Native Hawaiian or Pacific Islander", "Asian", "Two or More Races", regardless of reported ethnicity.
Share of Borrowers in SDQ (Black)	The count of Black SDQ borrowers. Race/Ethnicity are defined based on the primary borrower. White is non-Hispanic and white. Black is non-Hispanic and black, including borrowers that reported two races with one being Black. Hispanic is based on reported ethnicity and can be for any race (white, black, or other). Other includes non-Hispanic and non-Black borrowers reported as American Indian, Asian, Native Hawaiian/Pacific Islander, or multiple races. Monthly income and race/ethnicity were collected at origination. Race/ethnicity are self-reported or lender inferred identifications.	The count of SDQ borrowers who selected Black as their Race Identifier. Race/Ethnicity are defined based on the primary borrower. Race is counted independent of Ethnicity. Borrower who chose only Black are included in the number. Monthly income and race/ethnicity were collected at origination. Race/ethnicity are self-reported or lender inferred identifications.	Count of all loans with "Active" status, in the indicated State, that are SDQ per the definition above, for which the Analytics Primary Borrower record has a Race designation of "Black", regardless of reported ethnicity.
Share of Borrowers in SDQ (Hispanic)	The count of Hispanic SDQ borrowers. Race/Ethnicity are defined based on the primary borrower. White is non-Hispanic and white. Black is non-Hispanic and black, including borrowers that reported two races with one being Black. Hispanic is based on reported ethnicity and can be for any race (white, black, or other). Other includes non-Hispanic and non-Black borrowers reported as American Indian, Asian, Native Hawaiian/Pacific Islander, or multiple races. Monthly income and race/ethnicity were collected at origination. Race/ethnicity are self-reported or lender inferred identifications.	The count of SDQ borrowers who selected Hispanic for the Ethnicity identifier. Race/Ethnicity are defined based on the primary borrower. Ethnicity is counted independent of Race. Monthly income and race/ethnicity were collected at origination. Race/ethnicity are self-reported or lender inferred identifications.	Percent of all loans with "Active" status, in the indicated State, that are SDQ per the definition above, for which the Analytics Primary Borrower record has an Ethnicity designation of "Hispanic or Latino", regardless of reported race.
Share of Borrowers in SDQ (Combined)	The count of Combined [Other] SDQ borrowers. Race/Ethnicity are defined based on the primary borrower. White is non-Hispanic and white. Black is non-Hispanic and black, including borrowers that reported two races with one being Black. Hispanic is based on reported ethnicity and can be for any race (white, black, or other). Other includes non-Hispanic and non-Black borrowers reported as American Indian, Asian, Native Hawaiian/Pacific Islander, or multiple races. Monthly income and race/ethnicity were collected at origination. Race/ethnicity are self-reported or lender inferred identifications.	The count of SDQ borrowers who selected any race or combination of race identifier that included two or more indicators. Race/Ethnicity are defined based on the primary borrower. Race is counted independent of Ethnicity. Monthly income and race/ethnicity were collected at origination. Race/ethnicity are self-reported or lender inferred identifications.	Count of all loans with "Active" status, in the indicated State, that are SDQ per the definition above, for which the Analytics Primary Borrower record has a Race designation that is one of "American Indian or Alaskan Native", "Native Hawaiian or Pacific Islander", "Asian", "Two or More Races", regardless of reported ethnicity.
State	Postal Code - State	Postal Code - State	FIPS State Code associated with Analytics Primary Borrower record.
Servicer (1-20)	List the Top 20 Servicers in Forbearance volume by State	Top 20 Servicers in Forbearance Volume by state.	Current Servicer Indicated in the Analytics Primary Borrower record, sorted by loan volume; 1 (Highest volume to 20 lowest, for loans that have a forbearance by definition in the "Descriptive - All Loans" tab.



State Resources for Renters and Homeowners

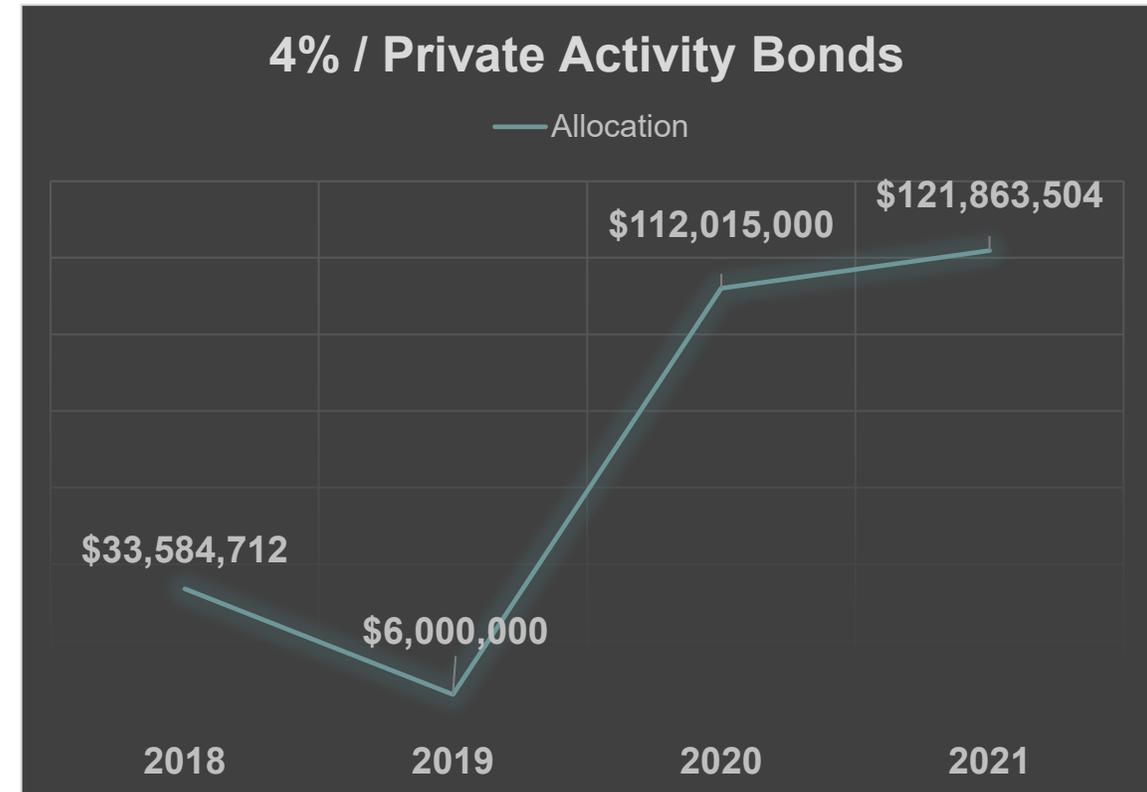
August 4, 2021

Cheryl Cohen
Montana Housing
Executive Director / Administrator



State Resources for Affordable Rental Development

- Housing Credits
 - 9% Competitive Credits = \$28.85M
 - 4% Non-competitive Credits = \$93.27M
- Coal Trust Homes Program = \$550,000
- HOME Program = \$3.09M
- Housing Trust Fund = \$3.10M
- CDBG Housing = \$750,000



Housing Credit dollars are current year available. Coal Trust dollars is current remaining balance from \$15M allocation from Coal Tax Trust Fund. HOME and HTF dollars are FY 2021 total allocations. CDBG Housing is subset of FY 2021 \$6,790,919 total CDBG allocation (funding goal to preserve and construct affordable housing). The 4% / Private Activity Bonds allocation for 2021 is through June 30, 2021.



New State Resources under Recent Federal Legislation

- CDBG-CV - **\$10.17M**
- Emergency Rental Assistance
 - ERA1 **\$200M**
 - ERA2 **\$152.4M**
- Emergency Housing Vouchers - **109**
- Homeowner Assistance Fund - **\$50M**
- HOME-ARP - **\$11.45M**



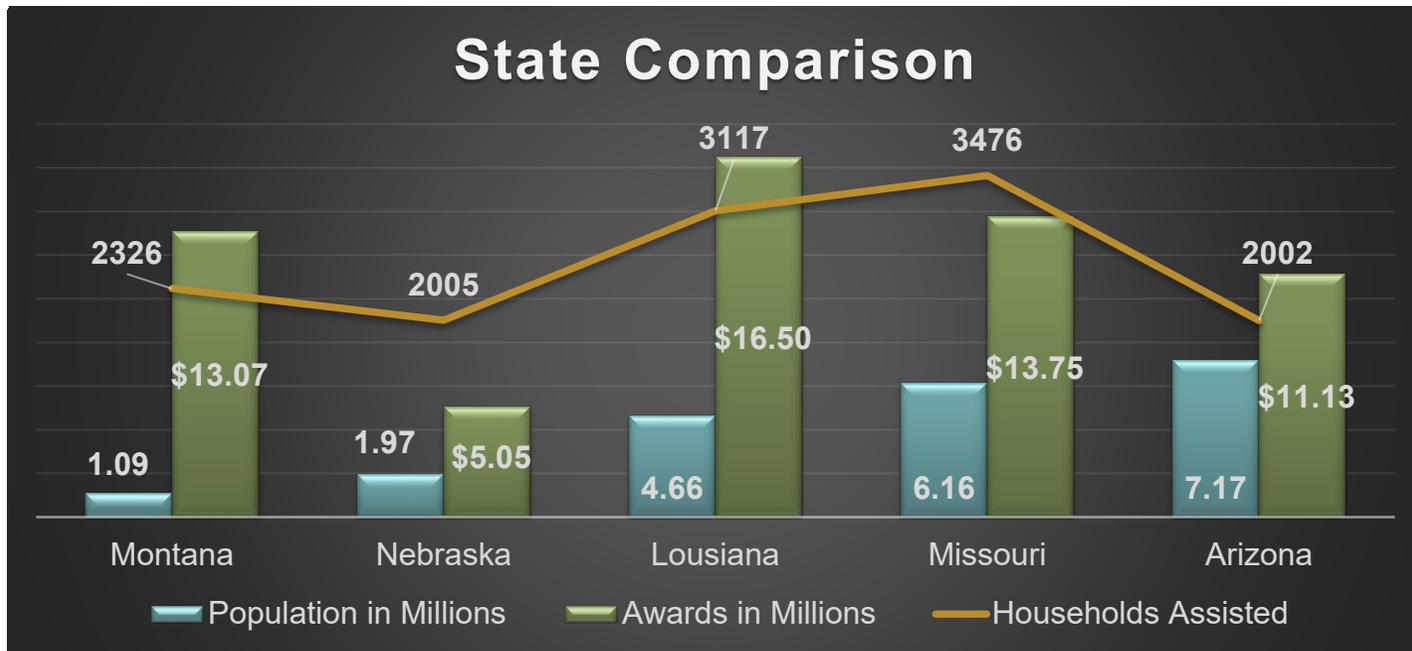
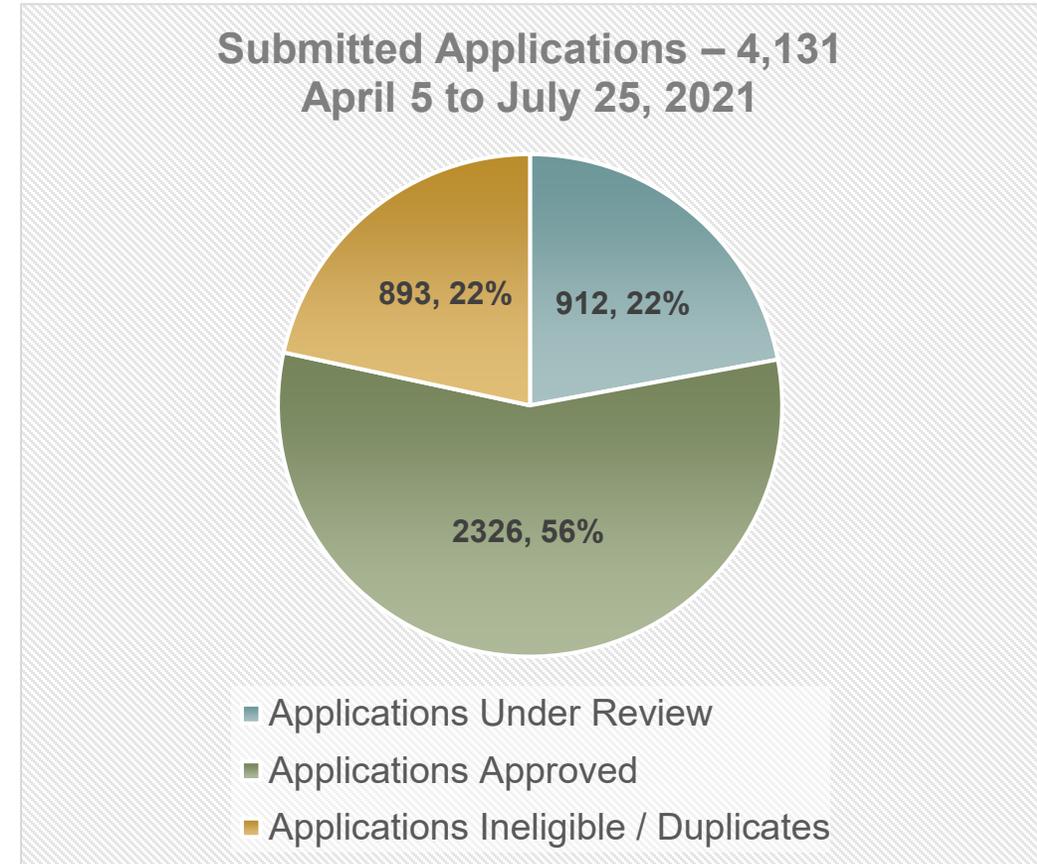
Timelines:

- CDBG-CV application deadline currently scheduled for September 15, 2021.
- ERA1 launched April 5, 2021. On-going.
- Emergency Housing Vouchers in program design phase and will be launched in the coming months.
- Homeowner Assistance Fund Plan will be submitted to U.S. Treasury by September 30, 2021.
- HOME-ARP guidance is expected from HUD later this fall.



Montana Emergency Rental Assistance

	2021 CARES II Program April 5 to July 25 (16 weeks)	2020 CARES I Program May 7 to Dec 31 (34 weeks)
Funds Awarded	\$13,079,451	\$8,423,345
Households Assisted	2,326	2,483
Avg per Household	\$5,623	\$3,392



FOR MORE INFORMATION



MONTANA HOUSING

Montana Department of Commerce

HOUSING.MT.GOV

406.841.2840

Cheryl Cohen

Executive Director / Administrator

MONTANA





Housing Division

54 FTE
 55 Employees
 29 MERA Temps
 3 Vacant
 New Supervisors
 Updated April 2021

Board of Housing
 Board of Directors
 Policy Setting for Board
 Programs

Cheryl Cohen
Division Administrator
 Program Executive
 Executive Director
 PB8 (66401) 1 FTE

