Docusign Envelope ID: E62C8EB0-C38F-8F9E-8302-03E6628AB47F

COMMERCE

MONTANA BOARD OF HOUSING

Meeting Location: Virtual via Zoom

Date: September 14, 2026

Time: 8:30 am

Roll Call of Board Members:

Bruce Posey, Chair (Present)

Amber Parish (Present)

Richard Miltenberger (Present)

Ryan Aikin (Present)

Sheila Rice (Present)

Jeanette McKee (Present)

Rachel Arthur (Present)

Staff:

Cheryl Cohen, Executive Director

Brian Barnes, Multifamily Program

Jason Hanson, Multifamily Manager

Joe DeFilippis, Operations Manager

Vicki Bauer, Finance Manager

Bruce Brensdal, Multifamily Program

Charles Brown, Homeownership

Julles Engel, Community Housing

Lena Negrete, Community Housing

James Neary, Homeownership

Kima Rosling, Executive Assistant

Jessica Michel, Homeownership Manager

Nicole Newman, Community Housing

Julie Flynn, Community Housing Manager

Jesse Ennis, Mortgage Servicing Manager

Kellie Guariglia, Multifamily Program

Nicole Newman, Community Housing

Jen Stepleton, Community Housing

Emy Stueve, Multifamily Housing

Chandler Rowing, Community Housing

Megan Surginer, Operations

Marta Bertoglio, Commerce Director

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 webpage at Past Meetings and Minutes.

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Counsel:

Nathan Bilyeu	Grace Berner

Others:

Andrew Chinania	Mina Choo	Tyler Currence	Misty Dalke
Drew Page	Sydney Ebert	Shane Walk	Heather McMillin
Morgen Heckford	Angela Getchell	Parker Webb	Patrick Zhang
Kyla Owen	Jackie Girard	Matt Belles	Austin Trunkle
Brian Guyer	Charles Alvarez	Frances King	Joseph Walsh
Karissa Trujillo	Kelcy Meyer	Ron Culver	

Call Meeting to Order:

00:00:00 Board Chair, Bruce Posey called the Montana Board of Housing meeting to order at 8:30 a.m.

00:00:23 Board Chair, Bruce Posey reads the AI State Policy

00:02:03 Introductions of Board members, Board staff, and attendees.

00:05:25 Board Chair Posey asked for any public comment for anything under the Board's jurisdiction but not included on today's agenda. No public comment was given.

Approval of Minutes:

July 20, MBOH Meeting Minutes – See July Minutes in July's Board Packet

00:06:17 Motion: Jeanette McKee
Second: Sheila Rice
July 20, 2026, MBOH Board meeting minutes were approved unanimously.

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Finance Program:

Accounting and Finance Program Update

00:06:51 Presenter: Vicki Bauer

00:09:36 Board Member Sheila Rice asks to clarify dates

Overview of 2026B Pricing

00:10:26 Patrick Zhang with RBC recaps Montana Housing's 2026 Series B bond sale.

00:13:03 Board Chair Bruce Posey asks about future bond pricing

Home Ownership Program:

Mortgage Credit Certification Resolution No. 26-0914-SF03

00:15:24 Presenter: Cheryl Cohen for Jessica Michel

00:17:14 Board Member Sheila Rice asks about eligible homeowners.

00:21:07 Motion: Richard Miltenberger
Second: Sheila Rice

00:21:37 The motion to approve Mortgage Credit Certification Resolution No. 26-0914-SF03 passed unanimously.

Habitat for Humanity 2% Program - Eligible DPA Sources

00:21:43 Presenter: Cheryl Cohen for Jessica Michel

00:23:10 Board Member Sheila Rice asks about down payment assistance.

00:26:34 Motion: Sheila Rice
Second: Rachel Arthur

00:27:03 The motion to approve Habitat for Humanity 2% Program passed unanimously.

Home Ownership Program Update:

00:27:07 Presenter: Cheryl Cohen for Jessica Michel

00:30:55 Board Chair Bruce Posey asks about staff processing time relating to the Mortgage Credit Certificate program loan volume.

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Mortgage Servicing Program:

Mortgage Servicing Update

00:35:11 Presenter: Jesse Ennis

Multifamily Program:

Qualified Allocation Plan Approval

00:37:37 Presenter: Jason Hanson

00:43:02 Board Chair Bruce Posey asks about the limit on bond capping.

00:48.15 Motion: Sheila Rice
Second: Rachel Arthur

00:48:43 The motion to approve the 2028 Qualified Allocation Plan approval passed unanimously.

Qualified Allocation Plan Approval Amended to Include Evergreen Language

00:50:30 Motion: Richard Miltonberger
Second: Jeanette McKee

00:51:04 The motion to approve the 2028 Qualified Allocation Plan approval as amended passed unanimously.

Multifamily Bond Conduit Policy Approval

00:51:08 Presenter: Jason Hanson

00:51:08 Board Chair Bruce Posey asks about the fee payment process.

00:54:26 Motion: Ryan Aikin
Second: Rachel Arthur

00:54:48 The motion to approve the Multifamily Bond Conduit Policy passed unanimously.

Northpark Multifamily Bond Resolution No. 26-0914-MF13

00:55:01 Presenter: Jason Hanson

01:03:06 Motion: Richard Miltenberger
Second: Ryan Aikin

01:03:24 The motion to approve the Northpark Multifamily Bond Resolution passed unanimously.

Timberwolf Multifamily Bond Resolution No. 26-0914-MF14

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01:03:30 Presenter: Jason Hanson

01:06:10 Motion: Jeanette McKee

Second: Amber Parish

00:27:03 The motion to approve the Timberwolf Multifamily Bond Resolution passed unanimously.

Multifamily Update

01:07:19 Presenter: Jason Hanson

Operations/Executive Director:

Operations/Executive Director Update

01:09:28 Presenter: Joe DeFilippis

01:13:38 Presenter: Cheryl Cohen

Meeting Adjournment:

01:30:08 Meeting was adjourned at 10:00 a.m.

Signed by:
Amber Parish
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Amber Parish, Secretary

11/9/2026

Date