



# MONTANA HOUSING

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<b>Meeting Location:</b>	Virtual / Zoom
<b>Date:</b>	July 8, 2024
<b>Time:</b>	8:30 a.m.
<b>Board Chair:</b>	Bruce Posey
<b>Remote Attendance:</b>	Join our meetings remotely via Zoom and/or phone
<b>Conference Call:</b>	Dial: 1 646 558 8656   Meeting ID: 889 8314 2280   Password: 523646
<b>Register for Webinar:</b>	<a href="https://mt-gov.zoom.us/meeting/register/tZwkf-qpjkoEtTQNYgNB23ryez6Nh6ZIGr1">https://mt-gov.zoom.us/meeting/register/tZwkf-qpjkoEtTQNYgNB23ryez6Nh6ZIGr1</a>
<b>Board Offices:</b>	Montana Housing 301 S Park Ave., Room 240, Helena MT 59601 Phone: 406.841.2840

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## 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 June Prior Board Meeting Minutes

## Finance Program (Manager: Vicki Bauer)

- ❖ Financial Update

## Homeownership Program (Manager: Jessica Michel)

- ❖ Set-aside Request – Habitat for Humanity
- ❖ Participating Lender Approval – New American Funding
- ❖ Homeownership Update



MONTANA  
HOUSING

## Mortgage Servicing (Manager: Mary Palkovich)

- ❖ Servicing Update

## Multifamily Program (Manager: Jason Hanson)

- ❖ Multifamily Update

## Operations / Executive Director (Joe DeFilippis / Cheryl Cohen)

- ❖ Operations Update
- ❖ Executive Director Update

## Miscellaneous

### Meeting Adjourns

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

\*We make every effort to hold our meetings at fully accessible facilities. Any person needing reasonable accommodation must notify the Housing Division at 406.841.2840 or TDD 406.841.2702 before the scheduled meeting to allow for arrangements.

# 2024 Montana Board of Housing Calendar

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

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

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

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

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

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

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

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

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

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

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

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

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

## **January 2024**

7-12: NCSHA HFA Institute, WA D.C. (MBOH staff)

8: Board Meeting via Zoom

## **February 2024**

12: Board Meeting via Zoom

## **March 2024**

4-6: NCSHA Legislative Conference, Hilton Washington D.C. (Executive Director; Board Members)

11: Board Meeting via Zoom

## **April 2024**

8: Board Training, AC Hotel, Bozeman MT

9: Board Meeting, AC Hotel, Bozeman MT

## **May 2024**

5-7: Mountain Plains Regional Housing Summit, Colorado Spring, CO (MBOH staff and Board Members welcome)

13: Board meeting Letter of Intent Presentations, Best Western Premier Great Northern, Helena, MT

20-22: Housing Partnership Conference, Missoula MT Holiday Inn (MBOH staff and Board Members welcome)

## **June 2024**

10-13: NCSHA Housing Credit Connect – Atlanta GA (MBOH staff)

17: Board Meeting via Zoom

## **July 2024**

8: Board Meeting via Zoom

## **August 2024**

12: Board Meeting via Zoom

## **September 2024**

9: Board Meeting via Zoom

28-1: NCSHA Annual Conference – Phoenix AZ (MBOH staff and Board Members welcome)

## **October 2024**

20: Board Strategic Planning, Fairmont Hot Springs Resort, Butte, MT

21: Board Meeting Housing Credit Award Determinations / QAP, Fairmont Hot Springs Resort, Butte, MT

## **November 2024**

4: Board Meeting via Zoom

## **December 2024**

9: No Board Meeting (subject to change)



# MONTANA HOUSING

Zoom  
July 8, 2024

## **ROLL CALL OF BOARD MEMBERS:**

Bruce Posey, Chair (Present)  
Sheila Rice (Present)  
John Grant (Present)  
Amber Parish (Present)

Cari Yturri (Present)  
Jeanette McKee (Present)  
Tonya Plummer (Present)

## **STAFF:**

Cheryl Cohen, Executive Director  
Stacey Purvis, Executive Assistant  
Jason Hanson, Multifamily Program  
Mary Palkovich, Servicing Program  
Jessica Michel, Homeownership Program  
Julie Flynn, Community Housing Manager  
Nicole Newman, Housing Development

Kellie Guariglia, Multifamily Program  
Megan Surginer, Office Manager  
Charlie Brown, Homeownership Program  
Julles Engel, Housing Development  
Joe DeFilippis, Operations Manager  
Brian Barnes, Multifamily Program  
Jesse Ennis, Multifamily Program

## **COUNSEL:**

Nathan Bilyeu, Jackson Murdo & Grant

## **OTHERS:**

Misty Dalke  
Larry Phillips  
Drew Page  
Mina Choo  
Patrick Zhang

Tyler Currence  
John Wagner  
David Jones  
Julia Hope  
Taylor C

Angel Duke  
Daniel Cox  
Sarah Yarlott  
Jackie Girard

*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](#).*



# MONTANA HOUSING

## **CALL MEETING TO ORDER**

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

00:01:18 Introductions of Board members and attendees were made.

00:03:50 Chair Posey asked for public comment on items not listed on the agenda.

## **APPROVAL OF MINUTES**

### **June 8, 2024 MBOH Board Meeting Minutes – page 5 of packet**

00:04:35 Cari Yturri questioned and Cheryl Cohen noted amendment needed to meeting minutes regarding omission of the word “online” in the roll call of board members where “Amber Parish (Present Online)” is documented.

00:05:46 Motion: Sheila Rice

Second: Jeanette McKee

The amended June 8, 2024 MBOH Board meeting minutes were approved unanimously.

## **ACCOUNTING**

### **Accounting Update – page 7 of packet**

00:6:07 Presenter: Vicki Bauer

## **HOMEOWNERSHIP PROGRAM**

### **Approval of Set-aside Request – Habitat for Humanity – page 10 of packet**

00:09:48 Presenter: Jessica Michel

00:21:08 Motion: Cari Yturri

Second: Sheila Rice

The motion to approve the set-aside for Habitat for Humanity passed unanimously.

### **Approval of New American Funding – Lender – page 11 of packet**

00:21:36 Presenter: Jessica Michel

00:26:09 Motion: Jeanette McKee

Second: John Grant

The motion to approve New American Funding passed unanimously.

### **Homeownership Update – page 12 of packet**

00:26:39 Presenter: Jessica Michel

## **MORTGAGE SERVICING PROGRAM**

### **Servicing Update – page 14 of packet**

00:31:57 Presenter: Mary Palkovich



# MONTANA HOUSING

## **MULTIFAMILY Program**

**Multifamily Update – page 15 of packet**

00:36:32 Presenter: Jason Hanson

## **OPERATIONS/ EXECUTIVE DIRECTOR**

**Operations/Executive Director Update – page 17 of packet**

00:38:50 Presenters: Joe DeFilippis and Cheryl Cohen

## **MEETING ADJOURNMENT**

01:09:19 Meeting was adjourned at 9:40 a.m.

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Amber Parish, Secretary

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Date

# BOARD AGENDA ITEM

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## PROGRAM

Accounting and Finance Program

## INVESTMENT DIVERSIFICATION

Diversification is an investment strategy that entails the purchase of a mixture of investments that reduces the exposure to investment risk. The Board portfolio is invested in historically low risk investments. FHLMC (Freddie Mac) and FNMA (Fannie Mae) are Government Sponsored Enterprises (GSE) that are currently under government conservatorship and some investors assume they are implicitly guaranteed by the federal government.

- As of May 31, 84.2% of MBOH funds were being held in money market earning 5.18%.
- 4.6% of investments were being held in U.S. Treasuries with rates from 0.27% to 6.48%.
  - The lower interest rates were purchased before 2023 market increases and will be maturing at the end of this fiscal year 2024.

## WEIGHTED AVERAGE YIELD TREND

Weighted average is a calculation that considers the varying degrees of importance of the yields in an investment data set. MBOH uses the average yield for specific investment types and the par value of those same investment types to calculate the weighted average yield.

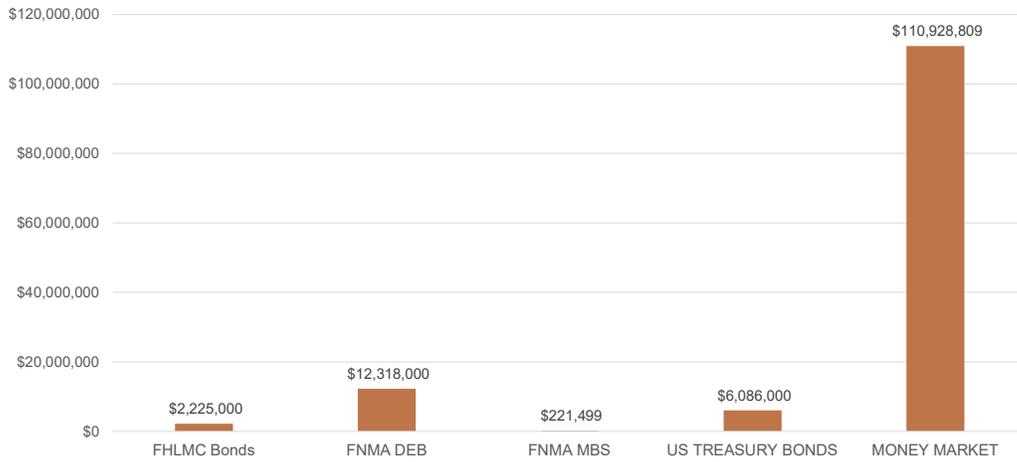
- The weighted average has improved year-to-year from 4.92% in May 2023 to 5.18% in May 2024.
- There was a month-to-month decrease from 5.26% to 5.18% from April 2024 to May 2024.

## PORTFOLIO MATURITY

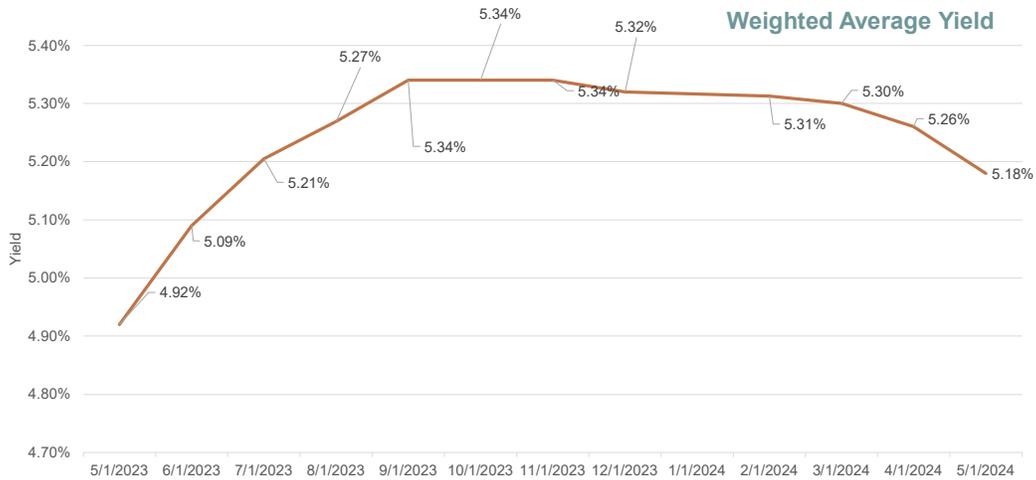
Indicates who holds the investment securities on behalf of MBOH, the type of security, the date of maturity and the PAR value, which is the face value of the security at the time of issuance.

- The FNMA (Fannie Mae) MBS (Mortgage-Backed Securities) are the longest-term maturities in our portfolio with yields at 4.45% and 4.96%.
- Two of the Treasury Bonds were purchased several years ago at a yield of 6.48%. These will be maturing in August 2025.
- The overall total of investments at the end of May 2024 was \$131.7 million with approximately \$110.9 million of that total in money market.
- The Board paid debt service on June 1, funds were invested in Treasuries in the month of June.

**INVESTMENT DIVERSIFICATION**



FNMA: Federal National Mortgage Association (Fannie)  
FHLMC: Federal Home Loan Mortgage Corporation (Freddie)



**Finance Program Dashboard**  
**Effective 5/31/2024**

**AVAILABILITY**

	<u>Available Now</u>		<u>&lt; 1 year</u>		<u>1 to 5 years</u>		<u>6 to 10 years</u>		<u>&gt; 11 years</u>		<u>Total</u>
\$	110,928,809	\$	1,290,000	\$	17,114,000	\$	2,225,000	\$	221,499	\$	131,779,309

**Investment Maturity Schedule**

<u>Maturity Date</u>	<u>Trustee</u>	<u>Type</u>	<u>Par Value</u>
8/1/38	Wilmington Trust	FNMA MBS	45,001.05
3/1/37	Wilmington Trust	FNMA MBS	99,375.20
7/1/36	Wilmington Trust	FNMA MBS	14,069.00
5/1/36	Wilmington Trust	FNMA MBS	22,398.42
2/1/36	Wilmington Trust	FNMA MBS	40,655.56
7/15/32	Wilmington Trust	FHLMC BOND	2,225,000.00
11/26/27	Wilmington Trust	FNMA DEB	3,635,000.00
4/30/26	Wilmington Trust	FNMA DEB	8,683,000.00
8/15/25	Wilmington Trust	T-NOTES & BONDS	4,796,000.00
6/15/24	Wilmington Trust	T-NOTES & BONDS	1,290,000.00
5/31/24	US Bank Corporate Tr	US BANK MONEY M	7,400,553.61
5/31/24	Wilmington Trust	WT GOLDMAN SACH	103,528,255.80
<u>Total</u>			<u>131,779,308.64</u>

# BOARD AGENDA ITEM

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## PROGRAM

Homeownership Program

## AGENDA ITEM

Habitat Set-aside Request

## BACKGROUND

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

In June 2023, the Board approved a \$3,751,900 set-aside for Habitat. As of June 30, 2024, with loans in process, Habitat had used \$2,273,521 leaving a balance of \$1,478,379 that expired on June 30, 2024.

Loan Number	Appraised Value	Purchase Price	Original Loan Amount	Total Gross/Yr	H/H Size	City
07670075218	220,000	195,000	118,000.00	36,507.00	5	GREAT FALLS
07613375515	380,000	210,000	135,000.00	38,346.84	5	MISSOULA
07673575671	345,000	345,000	153,192.00	42,747.10	3	TROY
07670075659	230,000	230,000	184,000.00	48,549.08	4	GREAT FALLS
07673575717	400,000	400,000	150,000.00	52,609.88	3	SOMERS
07670075733	380,000	190,000	152,000.00	61,468.39	2	HELENA
07673575714	390,000	390,000	217,000.00	55,928.49	4	SOMERS
07673575713	390,000	390,000	112,000.00	42,831.67	2	SOMERS
07652475772	440,000	220,000	176,000.00	35,122.56	6	HELENA
07613375915	223,000	140,000	105,210.00	33,609.59	1	MISSOULA
07616175904	352,000	352,000	119,961.00	40,830.32	2	BILLINGS

## PROPOSAL

Bill Bean, the Executive Director of Habitat for Humanity of Ravalli County and Board liaison, has requested set-aside for FY2025 for the amount of \$2,955,000 with an expiration date of 6/30/2025.

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

# BOARD AGENDA ITEM

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## PROGRAM

Homeownership Program

## AGENDA ITEM

Lender Approval – New American Funding

## BACKGROUND

New American Funding was founded by Rick and Patty Arvielo twenty years ago and is headquartered in Orange County, California. They offer conventional loans through Fannie Mae and Freddie Mac as well as FHA, VA and USDA. They have created initiatives that focus on the Latino and Black communities and most recently created one that focuses on military families. Their focus is to provide sustainable homeownership to borrowers with a focus to assist the underrepresented.

New American Funding has a branch office in Helena, and they are interested in participating in all of the Board's mortgage loan programs. They leverage the latest technology and streamline their processes which allows them to offer industry-leading loan closing times and in turn help borrower's get into their home or complete their refinance faster than ever.

New American Funding's application material, quality control plan and financials have been reviewed and approved by staff, and they meet all requirements for becoming a Board of Housing Participating Lender. Their full application and financial information are available for Board members to review upon request.

## PROPOSAL

Staff requests for the Board to approve New American Funding as a Participating Lender for Montana Board of Housing.

# HOMEOWNERSHIP PROGRAM DASHBOARD

July 1, 2024

## RATES

	<u>CURRENT</u>	<u>LAST MONTH</u>	<u>LAST YEAR</u>
MBOH*	5.750	5.75	5.500
Market	6.77	6.75	6.782
10 yr treasury	4.48	4.51	3.810
30 yr Fannie Mae	6.53	6.60	6.387

\*Current Setaside 5.50, DPA 6.00

## LOAN RESERVATIONS

	<u>June NUMBER</u>	<u>June AMOUNT</u>	<u>TOTAL NUMBER</u>	<u>TOTAL AMOUNT</u>	<u>ORIGINAL AMOUNT</u>	<u>BALANCE</u>
<b>REGULAR PROGRAM</b>						
Series 2024A (since 04.02.24)	43	12,309,191	149	42,307,467	62,406,015	20,098,548
Series 2024A DPA (since 04.02.24)	23	267,998	61	771,045	1,235,000	463,955
80% Combined (20+)	1	224,800	13	2,351,374	<b>Since July 2023</b>	reg bond funds
<b>SET-ASIDE PROGRAMS</b>						
MBOH Plus	3	24,225	67	656,775	<b>Since July 2023</b>	1,196,431
NeighborWorks	1	125,152	15	3,211,503	<b>Since July 2023</b>	Pre-Ullman funds
CAP NWMT CLT			2	280,652		
Missoula HRDC XI						
Bozeman HRDC IX						
HomeStart			5	890,698		
HUD 184						
MT Street CLT	1	181,000				
Sparrow Group						
City of Billings	1	103,530	6	1,160,049		
Foreclosure Prevent					50,000	50,000
Disabled Accessible					Ongoing	862,950
Lot Refi					2,000,000	726,440
FY24 Habitat	2	387,292	14	2,273,521	3,751,000	1,477,479
<b>OTHER PROGRAMS</b>						
Veterans (Orig)	2	449,172	449	91,382,318	Revolving	695,877
912 Mrtg Cr Cert (MCC)	3	868,800	39	10,454,847.52	62,500,000	52,045,152

## LOAN PURCHASES BY LENDER

	<u>May-24</u>		<u>2024 YTD</u>		<u>2023 YTD</u>	
	<u>1st</u>	<u>DPA</u>	<u>1st</u>	<u>DPA</u>	<u>1st</u>	<u>DPA</u>
FIRST SECURITY BOZEMAN 061			1			
BANK OF COMMERCE 086	1		1		1	1
1ST SECURITY BK MISSOULA 133			2		10	2
VALLEY BANK RONAN 159					2	
YELLOWSTONE BANK 161					2	2
FIRST MONTANA BANK 172			3	3	3	2
BRAVARA BANK 186	1	1	5	3	4	1
STOCKMAN BANK OF MT MILES 524	7	4	21	12	60	29
FIRST INTERSTATE BANK-WY 601					5	1
US BANK 617					2	
OPPORTUNITY BANK 700	6	1	29	8	109	44
PIONEER SAVINGS AND LOAN 710	1		1			
FIRST FEDERAL BANK & TRUST 731					1	
GLACIER BANK KALISPELL 735	1	1	14	4	16	
WESTERN SECURITY BANK 785					5	4
MANN MORTGAGE 835	10	5	28	10	70	40
GUILD MORTGAGE COMPANY 842	2	2	6	6	23	23
UNIVERSAL 843			1	1	20	13
FAIRWAY INDEPENDENT MRTG 847	2		25	14	28	20
CORNERSTONE HOME LENDING 850					9	8
PRIME LENDING 851			1		8	5
BAY EQUITY LLC 853			5	2	4	
PARAMOUNT RES MTG GRP 855					3	3
AM CAP 858					3	2
HOMESTAR FINANCIAL 861					1	1
HOMETOWN LENDERS 862	1	1	1	1		
CROSSCOUNTRY MORTGAGE 863	1	1	5	2	22	7
GUARANTEED RATE 864			6		19	7
FIRST COLONY MORTGAGE 865			2	2	8	8
WINTRUST MORTGAGE 867					2	2
ONE TRUST HOME LOAN 868			1	1		
NOVUS 872			1	1		
LOWER DOT COM, LLC 873	2	1	7	3		
CMG 874	1		1			
CHURCHILL MORTGAGE 869			3	1	5	2
CLEARWATER FEDERAL C U 901					1	
INTREPID CREDIT UNION 903			1		10	
FLATHEAD HABITAT 991	8		8			
<b>Grand Count</b>	<b>44</b>	<b>17</b>	<b>179</b>	<b>74</b>	<b>456</b>	<b>227</b>

## PORTFOLIO CHANGES

	May		2024 YTD		
	# loans	Princ Bal	# loans	Princ Bal	
<b>April Balance</b>	<b>5,474</b>	<b>579,240,386.51</b>	<b>5,397</b>	<b>556,995,770.50</b>	Dec-23
May Purchases (1st)	44	9,487,454.63	179	45,133,269.36	
May Purchases (2nd)	17	201,053.00	74	771,584.88	
May Amortization		(1,490,898.53)		(7,452,261.50)	
May Payoffs (1st)	(30)	(3,673,822.33)	(110)	(10,533,278.32)	
May Payoffs (2nd)	(20)	(103,952.05)	(48)	(265,466.57)	
May Foreclosures	-	-	(7)	(989,397.12)	
<b>May Balance</b>	<b>5,485</b>	<b>583,660,221.23</b>	<b>5,485</b>	<b>583,660,221.23</b>	May-24

### MAY PORTFOLIO SUMMARY

	# of loans	\$ of loans	% of #	% of \$	
<b>FHA</b>	2,826	384,830,410	51.5%	65.9%	
<b>RD</b>	846	89,514,441	15.4%	15.3%	
<b>VA</b>	385	67,128,785	7.0%	11.5%	
<b>HUD184</b>	34	2,208,833	0.6%	0.4%	
<b>PMI</b>	31	2,066,855	0.6%	0.4%	
<b>Uninsured 1st</b>	254	29,575,302	4.6%	5.1%	
<b>Uninsured 2nd</b>	1,109	8,335,596	20.2%	1.4%	
	5,485	\$ 583,660,221			
<b>May 2023 Portfolio Balance</b>	5,074	\$ 485,672,188	8.10%	20.18%	percent of Incr/Decr

Servicer	# of loans	\$ of loans	% of #	% of \$
<b>MBOH</b>	5,410	\$ 577,579,115	99%	99%
<b>First Security Bozeman</b>	3	\$ 71,169	0%	0%
<b>First Boulder Valley Bank</b>	1	\$ 41,128	0%	0%
<b>Valley Bank Ronan</b>	40	\$ 3,952,417	1%	1%
<b>Manhattan Bank</b>	1	\$ 77,802	0%	0%
<b>Pioneer Federal Savings</b>	18	\$ 884,476	0%	0%
<b>Guild Mortgage</b>	12	\$ 1,054,115	0%	0%
	5,485	583,660,221		

#### Weighted Average Interest Rate 4.323%

	# of loans	\$ of loans	
0 - 2.99%	1053	\$ 90,749,864	rates up to 4%
3 - 3.99%	1146	\$ 171,964,446	2499 \$ 262,714,310
4 - 4.99%	768	\$ 81,959,778	
5 - 5.99%	1537	\$ 176,681,528	rates 4% and above
6 - 6.99%	643	\$ 61,560,409	2986 \$ 320,945,911
7 - 7.99%	38	\$ 744,197	

### RAM PROGRAM MARCH ACTIVITY

<u>Loan Requests</u>	<u>Loans Outstanding</u>	<u>Life of Program</u>	<u>Avail Balance</u>
0	44	236	4,469,760.67
0	2,625,890.36	15,271,126	

### DELINQUENCY AND FORECLOSURE RATES

	MONTANA BOARD OF HOUSING			MORTGAGE BANKERS ASSOC. 3/2024			(most recent available)
	<u>May-24</u>	<u>Apr-24</u>	<u>May-23</u>	<u>Montana</u>	<u>Region</u>	<u>Nation</u>	
30 Days	1.28	1.26	1.46	1.42	1.61	2.02	
60 Days	0.82	0.53	0.75	0.38	0.50	0.63	
90 Days	<u>1.73</u>	<u>2.06</u>	<u>2.46</u>	<u>0.55</u>	<u>0.72</u>	<u>0.98</u>	
Total Delinquencies	3.83	3.85	4.67	2.35	2.83	3.63	
In Foreclosure	0.27	0.26	0.34	0.28	0.23	0.46	

# Mortgage Servicing Program Dashboard

## Effective 06/30/24

### 2024 Monthly Servicing Report

MONTH	Last Year	Last Month	This Month
	Jun-23	May-24	Jun-24
PORTFOLIO TOTAL LOANS	5569	6143	6186
MBOH	5094	5479	5512
BOI	304	291	289
MULTI FAMILY	16	19	19
HAF-Homeownership Assistance Fund	155	354	366
PRINCIPAL (all loans)	\$557,292,171.65	\$668,879,078.91	\$677,059,831.09
ESCROW (all loans)	\$4,162,779.28	\$3,199,304.90	\$3,869,286.00
LOSS DRAFT (all loans)	\$664,944.01	\$731,633.77	\$684,444.41
LOANS DELINQUENT (60+ days)	228	221	223
ACTUAL FORECLOSURE SALES IN MONTH	0	0	0
FORECLOSURES TOTAL CALENDAR YEAR	7	4	4
DELINQUENT CONTACTS TO MAKE	782	683	655
LATE FEES - NUMBER OF LOANS	757	911	864
LATE FEES - TOTAL AMOUNT REVENUE	\$21,058.72	\$27,678.58	\$26,369.83
PAYOFFS	22	54	31
NEW LOANS	77	99	74

### HUD's National Servicing Center TRSII SFDMS Reporting

### FED FY 2023 Final Score 93.97% - Grade A

\*FHA Revision of Tier Score Pending

LOSS MITIGATION	Jun-23	May-24	Jun-24
ACTIVE FINANCIALPACKETS	0	1	0
REPAYMENT/SPECIAL FORBEARANCE	2	0	0
COVID19 FORMAL FORBEARANCE	101	0	0
PARTIAL CLAIMS & MODS PNDG	20	19	9
CHAPTER 13 BANKRUPTCIES	10	8	7
PRESERVATION PROPERTIES	7	10	10
REAL ESTATE OWNED PROPERTIES	0	2	3
SHORT SALE	0	0	0
DEED IN LIEU	0	0	0

# Multi Family Program Dashboard

## July 8, 2024

### Coal Trust Multifamily Homes Program, Multifamily Loan Program and Housing Montana Fund Loan Programs

Available After Commitments

CTMH	\$16,827,311	From \$65M Authorized (including loan P&I payments)
MFLP	\$264,971	
HMF - AHRLF	\$221,519	

### Projects Underway

Dollar Amount	Program/Project	City/Units	Year Awarded	Recipient	Status*
460,000.00	CT/RLACF	Red Lodge/4	2024	Red Lodge Community Foundation	Approved in May
2,500,000	CT/Alpenglow II	Whitefish/18	2024	Housing Whitefish	Approved in April
30,460,886	9%/CT/4%Twin Creek	Helena/72	2024	United Housing Partners	Awarded in 2023
8,050,000	9%/CT/Riverstone Senior	Hamilton/23	2024	Housing Solutions	Awarded in 2023
6,500,000	9%/CT/Elmore Roberts	Great Falls/60	2024	Community Preservation Partners	Awarded in 2023
13,197,880	9%/4%/7th & Aspen	Bozeman/46	2024	Boundry Dev & HRDC	Awarded in 2023
8,200,000	9%/CTMitchell Court	Billings/32	2024	GL Development	Awarded in 2023
10,963,840	4%/The Manor	Hamilton/60	2024	Sapphire Lutheran Homes	Approved January
18,341,480	4%/Parkview Village	Great Falls/84	2023	Vitus Development, LLC	Approved August
11,993,710	4%Baxter	Bozeman/50	2023	Devco Preservation	Under Construction
82,575,000	4%North 3rd Apartments	Bozeman/216	2023	Devco Preservation	Under Construction
58,551,220	4%/HMF/Lumberyard	Bozeman/155	2023	Rueter Walton Development	Under Construction
7,414,040	4%/Big Fork Senior	Big Fork/24	2023	Bigfork Senior Housing	Approved 2023
14,342,680	4%/Union Place	Missoula/63	2023	Union Place Apartments LLC	Under Construction
23,985,160	4%/Sunshine Village	Great Falls/92	2023	Community Preservation Partners	Under Construction
24,103,280	4%/South Forty	Billings/101	2023	Lincoln Avenue Capital	Under Construction
6,435,000	9%/ANHA LIHTC #2	Crow Agency/23	2023	Apsaalook Nation HA	Pre Construction
6,500,000	9%/MF/Cabinet Affordable	Libby/24	2023	Cabinet Affordable Housing	Pre Construction
8,200,000	9%/CT/Carter Commons	Great Falls/25	2023	Carter Commons, LLLP	Pre Construction
41,961,750	9%/4%/Creek Side Apartments	Missoula/161	2023	Homeward	Pre Construction
7,700,000	9%/MF/Meadowlark Senior	Butte/26	2023	Group	Under Construction
7,991,250	9%/MF/Riverview Apts	Big Sky/25	2022	Blueline	Under Construction
6,100,000	9%/Baatz Block Apts	Great Falls/25	2022	Homeward	Credit Refresh
6,200,000	9%/Tapestry Apts	Billings/26	2022	CLDI	Under Construction
20,503,498	9%/4%/Junegrass 4/9	Kalispell/138	2022	GMD/Homeward	Under Construction
5,812,010	9%/ARPA/Laurel Depot	Laurel/19	2021	GL/North Fork Dev.	Under Construction
8,435,000	9%/ARPA/MRM Unified Campus	Billings/29	2021	MT Rescue Mission	Under Construction
8,435,000	9%/ARPA/Jackson Court	Billings/38	2021	GL Development	Under Construction
8,015,483	9%/ARPA/AHNA LIHTC 1	Crow Agency/43	2021	Apsaalooke Nation HA	Pre Construction
3,320,000	9%/Crowley Flats	Lewistown/16	2021	Homeward	Pending 8609
5,555,150	4%/ARPA/Spruce Grove	Laurel/Bridger/62	2022	GL Development	Under Construction
6,649,597	4%/ARPA/Highland Manor	Havre/32	2021	Echo Enterprise	Under Construction

	CTMH Projects	Loan Amount	Status
<b>HB 16</b> <b>\$15,000,000</b>	Belt - Golden Valley Homes	\$803,060	Approved February 2020; Closed
	Cascade - Quiet Day Manor	\$872,500	Approved February 2020; Closed
	Livingstone - Livingston Cottages	\$900,000	Approved February 2020; Closed
	Havre - Highland Manor	\$1,932,000	Approved February 2020
	Helena - Firetower	\$2,674,631	Approved April 2020; Closed
	Joliet / Laurel - Spruce Grove	\$5,173,486	Approved April 2020; Closed
	Havre - Oakwood Village	\$2,100,000	Approved April 2020; Closed
<b>HB 819</b> <b>\$50,000,000</b>	Great Falls - Carter Commons	\$1,700,000	Approved September 2023
	Helena - Twin Creek 9%	\$1,115,346	Approved October 2023
	Hamilton - Riverstone Senior	\$1,550,000	Approved October 2023
	Billings - Mitchell Court	\$1,700,000	Approved October 2023
	Darby - Welcome Way	\$2,090,000	Closed November 2023
	Lolo - Two Rivers	\$5,460,833	Closed February 2024
	Belgrade - Stan's Garden	\$5,356,765	Closed January 2024
	Helena - Twin Creek 4%	\$7,686,748	Approved January 2024
	Elmore Roberts	\$4,989,000	Approved March 2024
	Whitefish - Alpenglow 2	\$2,500,000	Approved April 2024
	Red Lodge - RLACF Rentals	\$460,000	Approved May 2024
<b>Total</b>		<b>\$49,064,369</b>	

### Events and Deadlines

QAP Meeting	7/11/2204
QAP Meeting	8/1/2204

# BOARD AGENDA ITEM

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## PROGRAM

Operations / Executive Director

## BOARD MEETINGS

The next Board meeting will be held August 12, 2024, at 8:30 am via Zoom.

## BOARD MEMBER OPPORTUNITIES

- July 11, 2024: QAP Meeting #3 at 10:00 am.
- July 24, 2024: Consolidated Plan and Equity Plan Regional Meeting in Libby.
- Aug. 1, 2024: QAP Meeting #4 at 10:00 am.
- Aug. 1, 2024: Consolidated Plan and Equity Plan Regional Meeting in Glasgow.
- Sept. 12, 2024: Housing Coordinating Team meeting at 10:00 am.
- Sept. 28 – Oct. 1, 2024: [2024 NCSHA Annual Conference](#) – Phoenix, AZ
- Oct. 21, 2024: Board training & planning – Fairmont Hotel Springs Resort, MT

Board members are encouraged to participate in all of the above meetings. Details and Zoom links are available on our website: <https://housing.mt.gov/Meetings-Events-Training/>

## CONTRACTS / PROCUREMENT

- A Request For Proposals (RFP) to select a qualified vendor to support a statewide Fair Market Rent Reevaluation Study is now being drafted.

## PERSONNEL UPDATE

Montana Housing is actively recruiting for:

- Special Populations Supervisor in Rental Assistance

Staffing Updates:

- Kim Bolstad joins us as the new Loan and Bonds Specialist in the Homeownership division. Kim has over 10 years of experience in mortgage and banking operations as a document specialist, closer, loan processor, loan officer, and loan administrator.
- Tracy Stone joins us as a First Reviewer on the HAF team. Tracy has over 12 years of experience in social work and has a bachelor's degree in social sciences from the University of South Florida.

## EMERGENCY RENTAL ASSISTANCE UPDATE

- As of July 2, 2024, almost \$136.9 million in rent and utility assistance has been awarded and we have assisted 14,038 households. We are continuing to recoup some MERA funds for various situations (i.e., if renter moved apartments before completing the three months forward rent assistance has ended).
- Over \$48.5 million in potentially fraudulent applicants (2,787 applications) have been flagged, isolated, and denied.

## BOARD AGENDA ITEM

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- We received approval from the Governor’s office to move forward with Treasury’s Emergency Rental Assistance Program FAQ #46, which allows for the following “Eligible Uses of ERA2 Funds”:

“Affordable rental housing purposes” are expenses for:

- the construction, rehabilitation, or preservation of affordable rental housing projects serving very low-income families; and
- the operation of affordable rental housing projects serving very low-income families that were constructed, rehabilitated, or preserved using ERA2 funds.

Through FAQ 46, other eligible uses, we’ve awarded 6 grants for approximately \$4.1M. Award letters were recently distributed. One application was not funded as we did not have enough funds to award everyone who applied.

### HOMEOWNER ASSISTANCE FUND UPDATE

- As of July 2, 2024, 1,691 applications have been submitted to the statewide program. HAF staff have approved and paid over 6 million in total through all statewide program applications.
- HAF Home Repair program is receiving steady monthly applications and is progressing towards the next step of waiting for bids to be submitted.
  - As of July 2, 2024, 281 home repair applications have been submitted.
  - We have 2 applications that are approved and complete.
  - We have 14 applications that are currently under construction.

### COMMUNITY HOUSING UPDATE

- The application deadline for HOME, CDBG-Housing, and HTF programs is September 17, 2024. There are limited funds available to award this cycle: \$1.5 million in HOME, \$1.5 million in CDBG-Housing and \$1.9 million in HTF.
- Recommendations for the remaining \$3.15 million in HOME-ARP funds were made to Commerce leadership on June 26; award letters are pending Governor’s office review and approval.
- Data analysis and public outreach for the Five-year Consolidated Plan and Equity Plan continue. Upcoming meetings are posted on Montana Housing’s <https://housing.mt.gov/Meetings-Events-Training/> page, including in-person regional meetings in Glasgow and Libby.

### EXECUTIVE DIRECTOR UPDATE

- Governor’s Housing Task Force. The last [Task Force](#) meeting was held Tuesday, June 11, 2024 from 1:00 – 2:30 pm, via Zoom and in-person at the DEQ Metcalf Building, Room 111 at 1520 E 6<sup>th</sup> Ave in Helena. This meeting included a review and discussion of [draft final report](#). Meeting agenda, materials and records are available here: <https://deq.mt.gov/about/Housing-Task-Force>. (no change from June update).

## BOARD AGENDA ITEM

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- MBOH Performance Audit: The MBOH Performance Audit was presented to the Legislative Audit Committee (LAC) on Monday, June 17. Chair Posey, Executive Director Cheryl Cohen, Commerce Deputy Director Mandy Rambo and Commerce Director Paul Green joined the hearing. The MBOH Performance Audit, and the Board's response, is posted here: <https://leg.mt.gov/committees/admincom/lac/>
- Updates on statewide Rental Assistance Bureau.

