

HOUSING DIVISION – MONTANA BOARD OF HOUSING

Fairmont Hot Springs – 1500 Fairmont Road – Anaconda, Montana 59711  
September 11, 2017

**ROLL CALL OF BOARD**

**MEMBERS:** Pat Melby, Chairman (Present)  
Bob Gauthier (Present)  
Johnnie McClusky (Present)  
Jeanette McKee (Present)  
Sheila Rice (Present)  
Eric Schindler (Present)  
Amber Sundsted (Present)

**STAFF:** Bruce Brensdal, Executive Director  
Ginger Pfankuch, Finance Program  
Vicki Bauer, Homeownership Program  
Mary Palkovich, Mortgage Servicing Program  
Mary Bair, Multifamily Program  
Penny Cope, Marketing  
Todd Jackson, Marketing  
Paula Loving, Executive Assistant

**COUNSEL:** Greg Gould, Luxan and Murfitt  
Nick Manzanec, Luxan and Murfitt  
John Wagner, Kutak Rock

**UNDERWRITERS:** Mina Choo, RBC Capital  
Patrick Zhang, RBC Capital

**OTHERS:** Dave Magistrelli, Habitat for Humanity  
Melanie Lien  
Gene Leuwer, GL Development  
Sharon Allen

*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**

1:03 Chairman Pat Melby called the Montana Board of Housing (MBOH) meeting to order at 10:58 a.m.

- 1:08 Bruce BrensdaI welcomed everyone to the Webinar and introduce the attendees at the Montana Board of Housing office and those attending via conference call. Mr. BrensdaI reviewed the Webinar and location details for the meeting.
- 2:34 Introductions of Board and Attendees of the meeting were made.
- 4:44 Chairman Melby asked for public comment on items not listed on the agenda.

### **APPROVAL OF MINUTES**

#### **June 26, 2017 and August 14, 2017 MBOH Board Meeting Minutes – page 3 and 14 of the packet**

- 5:01 Motion: Sheila Rice moved to approve June 26, 2017 and August 14, 2017 MBOH Board meeting minutes.
- Second: Bob Gauthier
- June 26, 2017 and August 14, 2017 MBOH Board meeting minutes were approved unanimously.

### **FINANCE PROGRAM**

#### **Investment Policy – page 16 of the packet**

- 6:14 Presenters: Ginger Pfankuch
- Motion: Bob Gauthier moved to approve the MBOH Investment Policy.
- Second: Sheila Rice
- MBOH Investment Policy was approved unanimously.

#### **Financial Update – page 22 of the packet**

- 7:56 Ginger Pfankuch provided the Finance program update.

### **HOMEOWNERSHIP PROGRAM**

#### **Habitat Loan Portfolio – page 25 of the packet**

- 11:52 Presenters: Vicki Bauer, Dave Magistrelli
- Motion: Jeanette McKee to approve the purchase of the Flathead Valley Habitat for Humanity loan portfolio.
- Second: Amber Sundsted
- The purchase of the Flathead Valley Habitat for Humanity loan portfolio was approved unanimously.

#### **Mortgage Credit Certificate Fee Increase – page 26 of the packet**

- 20:00 Presenters: Vicki Bauer
- Motion: Sheila Rice to approve the MBOH fee increase to \$500 for the Mortgage Credit Certificate.
- Second: Jeanette McKee

The MBOH fee increase to \$500 for the Mortgage Credit Certificate was approved unanimously.

**Lender Pool Setaside Allocation – page 27 of the packet**

22:28 Presenters: Vicki Bauer

Motion: Bob Gauthier to approve the allocation of an additional \$7 million of setaside funds for the Lender Pool.

Second: Johnnie McClusky

The Lender Pool additional \$7 million setaside allocation was approved unanimously.

**Homeownership Program Update – page 28 of the packet**

24:37 Vicki Bauer provided the Board with the Homeownership program update.

25:41 Mina Choo, RBC Capital, provided an update on the 2017B Bond issuance

**MORTGAGE SERVICING PROGRAM**

**Mortgage Servicing Program Update – page 33 of the packet**

36:53 Mary Palkovich provided the Board with the Mortgage Servicing program update.

**MULTIFAMILY PROGRAM**

**Multifamily Program Update – page 47 of the packet**

41:00 Mary Bair provided the Multifamily program update.

**EXECUTIVE DIRECTOR UPDATE**

**Executive Update**

45:00 Bruce Brensdal provided the Board with the Executive Director's update, including Operations and Marketing.

49:32 Gene Leuwer, GL Development, provided an update on his Tax Credit projects.

**MEETING ADJOURNMENT**

50:24 With no objection, the September 11, 2017 MBOH Board meeting adjourned at 11:48 A.M.



Sheila Rice, Secretary



Date