

HOUSING DIVISION – MONTANA BOARD OF HOUSING

Webinar

301 S. Park Avenue, Room 228 – Helena, Montana 59601

November 14, 2016

ROLL CALL OF BOARD

MEMBERS: J.P. Crowley, Chairman (Present)
Bob Gauthier (Present)
Doug Kaercher (Present)
Ingrid Firemoon (Excused)
Jeanette McKee (Present)
Pat Melby (Present)
Sheila Rice (Excused)

STAFF: Bruce Brensdal, Executive Director
Vicki Bauer, Homeownership Program
Mary Bair, Multifamily Program
Stacy Collette, Operations Manager
Penny Cope, Marketing
Todd Jackson, Marketing
Paula Loving, Executive Assistant

COUNSEL: Greg Gould, Luxan and Murfitt
Andrew Page, Kutak Rock

UNDERWRITERS: Mina Choo, RBC Capital

OTHERS: Beki Brandborg, Echo Enterprises
Tracy Menez, HRDC Bozeman

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., Tape 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

4:21 Chairman J.P. Crowley called the Montana Board of Housing (MBOH) meeting to order at 8:33 a.m. Introductions were made.

6:20 Chairman Crowley asked for any public comment that is not listed on the agenda.

APPROVAL OF MINUTES

October 17, 2016 Board Meeting Minutes – page 2 of the packet

6:42 Jeanette McKee moved to approve the October 17, 2016 MBOH Board meeting minutes and Pat Melby seconded the motion.

7:01 Chairman Crowley asked for comments.
7:10 Doug Kaercher stated he was unavailable at the time of the motion in Board packet, page 5 – paragraph two, for the Resolution No. 16-1017-MF02.
9:12 Pat Melby moved to substitute the original motion with a motion to approve after correcting the minutes on the Vista Villa Bond Resolution second according to the audio. Doug Kaercher seconded the substitute motion.

9:31 A roll call vote was taken:

Bob Gauthier	Yes
Doug Kaercher	Yes
Jeanette McKee	Yes
Pat Melby	Yes
J.P. Crowley	Yes

The amended October 17, 2016 MBOH Board minutes were approved unanimously.

MULTIFAMILY PROGRAM

Carryover Commitment December 1, 2016 Extension – page 8 of the packet

10:10 Mary Bair brought to the Board an exception to Carryover Requirements for Housing Credits.

12:10 Greg Gould explained the Qualified Allocation Plan requirements.

17:10 Pat Melby moved and Doug Kaercher seconded that the Board hereby finds, determines and resolves:

1. That a significant number of Projects awarded 2016 Housing Credits will be unable, for reasons beyond their respective Owners' control, to obtain and submit the Proof of Ownership and executed and recorded Restrictive Covenants by December 1, 2016, as required by the 2017 QAP to obtain a Carryover Commitment.

2. That absent action by the Board to effectively extend such submission deadline by waiving the QAP requirements for such submission, such Projects would lose their tax credits and be unable to move forward to completion, resulting in the loss or at least the substantial delay of the affordable housing units that would otherwise be provided by these Projects.

3. Section 4 of the 2017 QAP provides that the Board, in its discretion, may waive any requirement of the QAP if it determines such waiver to be in the best interests of MBOH, the HC program or the application cycle (2017 QAP, Section 4, pp. 22-23);

4. Waiver of the requirement to obtain and submit the Proof of Ownership and executed and recorded Restrictive Covenants by December 1, 2016, as required by the 2017 QAP, Section 10, pp. 44-45, to obtain a Carryover Commitment, is in the best interests of the MBOH, the HC program and the application cycle.

5. The Board hereby waives, for all Projects awarded 2016 Housing Credits, the requirement in the 2017 QAP, Section 10, pp. 44-45, for submission of

Proof of Ownership and executed and recorded Restrictive Covenants by December 1, 2016. The requirement for submission of the Reservation fee by December 1, 2016, however, is not waived. Upon timely MBOH receipt of the required Reservation fee on or before December 1, 2016 at 5:00 p.m. and compliance with any additional requirements not waived herein by the Board, MBOH shall issue the Project a Carryover Commitment, conditioned upon the usual requirements (e.g., timely submission of 10% Cost Certification) and further conditioned upon the Owner's submission of the Proof of Ownership and Restrictive Covenants as provided in the 2017 QAP no later than the first anniversary of the date on which MBOH executed the Reservation Agreement (i.e., the 10% Cost Certification deadline).

6. This Board resolution shall not be deemed to waive any requirement or provision of the 2017 QAP except as specifically provided herein.

17:58 Chairman Crowley asked for public comments.

18:10 Tracy Menuiez made public comment.

18:49 A roll call vote was taken:

Bob Gauthier	Yes
Doug Kaercher	Yes
Jeanette McKee	Yes
Pat Melby	Yes
J.P. Crowley	Yes

The Carryover Commitment extension was approved unanimously.

EXECUTIVE DIRECTOR UPDATE

19:28 Bruce Brensdal stated there would be a Board meeting via webinar on December 12, 2016 at 8:30 a.m.

Meeting adjourned at 8:48 a.m.

Sheila Rice, Secretary

Date