

MONTANA BOARD OF HOUSING

301 S Park Ave., Room 228 - Helena MT 59601
(406) 841-2840

Webinar and Conference Call are preferred however in person attendance is also an option at the above location

Webinar Information: Click on the following link to register and attend the MBOH meeting via GoToWebinar. You will be able to sit at your PC and see the documents that are discussed in the meeting. Use the toll-free conference call to hear the meeting.

<https://www1.gotomeeting.com/register/970895568>

Conference Call Information: You may listen and participate from your office or home.

You may use this toll free access number: **(877) 273-4202** and then this number when prompted: **7233056#**

Monday, April 14, 2014:

- I. [9:00 A.M.](#) CALL MEETING TO ORDER – Chair JP Crowley
- II. PUBLIC COMMENT ON ANY PUBLIC MATTER THAT IS NOT ON THE AGENDA OF THE MEETING AND THAT IS WITHIN THE JURISDICTION OF THE AGENCY
- III. AGENDA ITEMS
 - [Homeownership Program](#) (Vicki Bauer)
 - Neighborhood Montana 20+ Set-aside Request
- IV. ADJORNMENT
- V. TRAINING [Board Basics and Bond Basics](#)

❖ **All agenda items are subject to Board action after public comment.** We make an effort to ensure that our meetings are held at facilities that are fully accessible to persons with disabilities. Any persons needing reasonable accommodations must notify the Housing Division at 406-841-2840 or TDD 406-841-2702 before the scheduled meeting to allow for arrangements.

Future Meeting Dates & Locations: (subject to change)

<u>Day , Date</u>	<u>Location</u>	<u>Day , Date</u>	<u>Location</u>
Thursday, May 8, 2014	Crow Agency	Monday, September 15, 2014	Helena
Monday, June 9, 2014	Fairmont	Monday, October 27, 2014	no meeting
Monday, July , 2014	no meeting	Monday, November 17, 2014	Helena
Monday, August 11, 2014	??	Monday, December 8, 2014	no meeting

MEMO: April 9, 2014

To: MBOH Board members
From: Vicki Bauer, Homeownership Program Manager
RE: Additional funding in the 80% Combined Pilot Program

Background: In July, 2013, MBOH approved \$4.5 million in funding from 2007A1 Pre-Ullman funds to create a pilot program to offer low-LTV uninsured loans at regular program rates to homebuyers who are eligible for NeighborWorks MT 20+ Community Second program. This 80/20 structure was available only to the group of lenders selected by NWMT for the 20+ Community Second Program. MBOH provided a first-position loan for 80% of the purchase price, and NWMT provides an amortizing second loan for the other 20%. This program provides a valuable alternative to the current high cost of an FHA-insured loan. This program was very well received and the \$4.5 million was fully committed by mid-March. We are looking for a sustainable source of funds to further participate in this program, and intend to have a further discussion at the May meeting.

After we announced the MBOH pilot program was out of funds, it came to our attention there were additional borrowers whose transactions could not be funded. Alternate funding is not available for these borrowers due to the difference in rate between MBOH and Fannie Mae.

Proposal: Staff recommends the Board approve an additional \$700,000 of funding under this Pilot Program to fund the additional identified loans.