

Board Retreat Agenda – Fairmont June 8 at 10:00 AM

- I. Board Members & Meetings (1.5 HR)
 - a. Meeting Format – Bd member input on frequency, location selection, dates/seasons i.e. summer, agenda format, training interest & commitment / electronic options (Citrix/webinar, Netflix, HBO, Showtime)
 - b. Agenda Items: Bd member interest in having various program updates and update subjects (content delivered as verbal communication vs written communication in Bd packet)
 - i. SF – (each meeting or quarterly) Delinquency stats & comparison / setaside stats / loan production / interest rate comparison / loan programs in peer states or offered by Montana banks / MCC / other requests
 - ii. MF – (each meeting or quarterly) Tax Credit currently funded project general info & status / QAP / RAM exceptions / RAM funding status / Compliance work – both general and specific projects with issues / Bond issue environment / Conduit Debt environment / other requests
 - iii. Finance – Qtrly Investment Report (required) / Audit (required) / Year-end summary / other requests
 - c. Board Packet Contents (content delivered as written communication in Bd packet vs verbal communication)
– Program updates / Loan & Delinq stats updates / Finance updates / letters to Board / Program requests / staff memos to Board / Setaside updates / Financial reporting (qtrly investment / financial statements / audit report)

LUNCH BREAK

- II. Program Review (1 HR)
 - a. Multi-family
 - i. Programs – Multi-family bond projects / conduit projects / tax credit projects / RAM / TANF / Housing Montana Fund /
 - ii. Duties – Tax credit compliance / QC Plan / RAM loan purchase
 - b. Single Family
 - i. Programs – SF mortgages / setasides (attached) / HAMP / Homebuyer Ed / Grants NFMCC & Homebuyer Counseling / VHLP & BOI / MCC
 - ii. Duties - Loan purchasing / Foreclosure management / Grant management / Homebuyer & lender education / Compliance /
 - c. Servicing
 - i. Programs – FHA insurance / VA & RD guarantees / VHLP & BOI / Asset management & preservation /
 - ii. Duties – Monthly loan payment collections / Insurance & tax escrow management / Foreclosure management / Homebuyer delinquency management / Customer service

- d. Finance & Accounting
 - i. Programs – None
 - ii. Duties – Ensure the accuracy of all loan, debt and investment activity both in-house and with external partners. Manage all things financial & accounting for bondholders, trustee banks, state government, IRS, HUD, U.S. Treasury, ratings agencies, underwriters, and loan servicing partners. Meet Reporting & Compliance requirements for -
 - Financial Statements / Annual Disclosure
 - Audits (annual / Single / CAFR)
 - Budgets (Trustee / state)
 - Special (NIBP / Ratings Agencies)
 - Use of Board Moneys – Indenture Specific & State specific (Grants / Housing Montana / TANF / RAM)
- III. Program / Operations Funding (1.5 HR)
- a. Multi-family
 - i. Funding mechanism – bonds / compliance fees / tax credit fees / Financing (bonds / conduit / board funds)
 - b. Single Family
 - i. Funding mechanism – Mortgage Revenue Bonds & Bond CAP / MCC & Bond CAP/ MBS / internal funds (types) / grants /
 - c. Servicing
 - i. Funding mechanism – servicing fees deducted from interest portion of monthly Bd, VHLP & BOI mortgage payments / fees
 - d. Finance & Accounting
 - i. Funding mechanism – internal allocation from MF/SF/Srvcg
- IV. Future Directions (2 HR)
- a. Bd Programs Successes & Failures and why (MBS – inactive due to cost & inability to service / Teachers’ Shared Appreciation – inactive due to loss risk to Board / DPA – active due to available funding & favorable risk / Montana House – inactive due to cost and low participation / 80-20 – active due to available funding, favorable risk &)
 - b. Future of Bd Programs (RAM / MF / SF)
 - c. Future External Funding of Bd Programs (Cost / Benefit)
 - d. Future Internal Funding of Bd Programs (Cost / Benefit)
 - e. Rating Agency (Parity / Mortgage Asset Valuation / Investment Valuation / Management)
 - f. 5 year Operating Reserve