



MONTANA
DEPARTMENT OF COMMERCE

HOUSING DIVISION – MONTANA BOARD OF HOUSING

MEMORANDUM

TO: Board members

FROM: Paula Loving, Office Manager
Montana Board of Housing

RE: MOTEL RESERVATIONS

DATE: June 2, 2014

Rooms are reserved at Best Western Plus GranTree Inn (1325 N 7th Avenue, Bozeman, MT 406.587.5261) starting the night of June 7, 2014 at the State rate plus tax for the June Board meeting and the 2015 Annual Conference which starts shortly after the Board meeting. The rooms are reserved for the following people:

Bob Gauthier – 4 nights	Jeanette McKee – 4 nights
Doug Kaercher – 4 nights	Pat Melby – 4 nights
Ingrid Firemoon – 4 nights	Sheila Rice – 4 nights
JP Crowley – 4 nights	Greg Gould – 4 nights

If you are unable to attend parts of the conference, please contact me so that I can adjust your hotel reservation accordingly. For details of the training, speakers, and presentations click [Conference Agenda](#). You can reach me at 406.841.2824 or ploving@mt.gov

MEG O’LEARY, DIRECTOR



STEVE BULLOCK, GOVERNOR

MONTANA BOARD OF HOUSING

Montana Board of Housing – Best Western Plus Great Northern Inn
1345 1st Street – Havre, Montana 59501
April 13, 2015

ROLL CALL OF BOARD

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

STAFF: Bruce Brensdal, Executive Director
Mary Bair, Multifamily Program
Vicki Bauer, Homeownership Program
Cody Pearce, Accounting Program
Penny Cope, Public Relations
Stacy Collette, Operations Manager
Paula Loving, Executive Assistant
Angela Heffern, Accounting Program

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

UNDERWRITERS: Mina Choo, RBC Capital

OTHERS: Heather McMilin, Homeword
Alex Burkhalter, Housing Solutions
Steve Dymoke, GMD Development
Gene Leuwer, GL Development
Beki Brandborg, Echo Development
Gregory Dunfield, GMD Development

CALL MEETING TO ORDER

Chairman JP Crowley called the Montana Board of Housing (MBOH) to order at 8:30 a.m. Introductions were made. Chairman asked for any public comment not on the agenda. Heather McMilin, Homeword, provided an update on Southern Lights. Building 1 is complete and Homeword has submitted a HOME application for Building 2. Ms. McMilin stated mediation is proceeding and hopefully a resolution will be reached within the next couple of months.

APPROVAL OF MINUTES

Bob Gauthier moved to approve the January 9, 2015 MBOH Board meeting minutes and Doug Kaercher seconded the motion. Chairman Crowley asked for comments. Board Council, Greg Gould (Luxan and Murffit), stated clarification needed to be made in regards to the 2016 Qualified Allocation Plan amendment motion. Paula Loving stated on page 3 of the minutes currently states: *Doug Kaercher moved to amend the original motion to include the follow staff recommendations exclude the page 35 amenities and altering page 44-45 to include 7B of the 1976 Act. Pat Melby seconded the motion...* The statement should reflect the original motion was revised instead of amended and should read:

Doug Kaercher agreed to revise the original motion to include the following staff recommendations excluding page 35 Amenities and altering page 44-45 to include 7B of the 1976 Act. Pat Melby agreed to the motion as revised.

Bob Gauthier revised the original motion to include the clarification of the January 9, 2015 Board meeting minutes. Doug Kaercher seconded the motion. The amended January 9, 2015 Board meeting minutes were passed unanimously.

FINANCE PROGRAM

Cody Pearce provided the Finance update.

Cody Pearce brought to the Board the Investment Policy with staff suggested revisions. These revisions are based on programs that are no longer in existence.

Bob Gauthier moved to approve the Investment Policy with the following changes and Jeanette McKee seconded the motion:

- Section VI A – remove “transit bonds guaranteed by the Washington Area Transit Authority” as these bonds are no longer backed by the federal program.
- Section VI B 7 – remove in its entirety as Student Loan Marketing Association is no longer backed by the federal government.
- Section VI B 9 – remove in its entirety as Resolution Funding Corporation is no longer issuing new bonds.

Chairman Crowley asked for comments. The Revised Investment Policy was approved unanimously.

HOMEOWNERSHIP PROGRAM

Vicki Bauer brought to the Board the Income Limits released by HUD on March 6, 2015. These are temporary income limits based on HUD's decision to eliminate the 2012 HUD income limits and new income limits should be released within the next few months. Jeanette McKee moved to approve the temporary Income Limits and Doug Kaercher seconded the motion. Chairman Crowley asked for comments. The Income Limits were approved unanimously.

Vicki Bauer provided a Homeownership Program update. Vicki in March 2015, the regular loan programs has reserved 24 loans; Score Advantage program has reserved one loan, Veteran's loan program has reserved three loans, and one loan through the setaside Habitat for Humanity program. The current interest rate is 3.25%.

Vicki Bauer provided the Board with the Delinquency and Foreclosure Report, Servicer's Report and the Setaside Report.

MULTIFAMILY PROGRAM

Mary Bair presented to the Board the Qualified Contract Process. Doug Kaercher moved to approve the Qualified Contract Process and Bob Gauthier seconded the motion. Chairman Crowley asked for comments. The Qualified Contract Process was approved unanimously.

Mary Bair brought to the Board a Reverse Annuity Mortgage exception request. This request comes from a married couple (71 year old male and 68 year old female) from Bonner MT, with an annual income of \$24,309.60. The couple requested a \$21,000 cash advance to payoff a home equity line of credit, and additional bills. Jeanette McKee moved to approve the Reverse Annuity Mortgage exception request. Bob Gauthier seconded the motion. Chairman Crowley asked for comments. The cash advance of \$21,000 Reverse Annuity Mortgage exception request was approved unanimously.

Mary Bair brought to the Board Bond Resolution 15-0413-MF01. Bond Resolution 15-0413-MF01 is:

GRANTING PRELIMINARY APPROVAL TO THE ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$5,000,000 TO FINANCE CERTAIN MULTIFAMILY HOUSING PROJECTS.

Mary Bair introduced Greg Dunfield (GMD Development) and Heather McMilin (Homeword, Inc) who requested the funding. This is a tax exempt bond inducement in the amount of \$5 million dollars for the preservation of Glacier Ridge, Libby I and Libby II projects. A combined 90 units will benefit from this acquisition and rehabilitation. All three projects benefit from Project Based Section 8 and USDA RD rental assistance contracts. The rehabilitation of these projects will include new roofs, siding, trim, soffits, HE windows and insulation. Each unit will have new countertops, faucets, kitchen sinks, plumbing and flooring, along with HVAC upgrades.

Bob Gauthier moved to approve Bond Resolution 15-0413-MF01 and Doug Kaercher seconded the motion. Chairman Crowley asked for comments. Bond Resolution 15-0413-MF01 was approved unanimously.

Mary Bair brought to the Board Resolution 15-0413-MF02. Board Resolution 15-0413-MF02 is:

GRANTING PRELIMINARY APPROVAL TO THE ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$12,000,000 TO FINANCE A MULTIFAMILY HOUSING PROJECT.

GMD Development and Homeward, Inc. requested this funding. Greg Dunfield and Heather McMilin provided an overview of the tax exempt bond inducement request of \$12 million dollars. This project would be a new construction family housing project in Bozeman with 110 – 136 units consisting of one, two and three bedroom units.

Ingrid Firemoon moved to approve Resolution 15-0413-MF02 and Jeanette McKee seconded the motion. Chairman Crowley asked for comments. Resolution 15-0413-MF02 was approved unanimously.

Mary Bair provided the Board with the Multifamily program update.

EXECUTIVE DIRECTOR UPDATE

Bruce Brensdaal stated the next meeting will be on June 8, 2015 in Bozeman and will be held in conjunction with the 2015 Annual Housing Conference.

Meeting adjourned at 9:36 a.m.

Sheila Rice, Secretary

Date

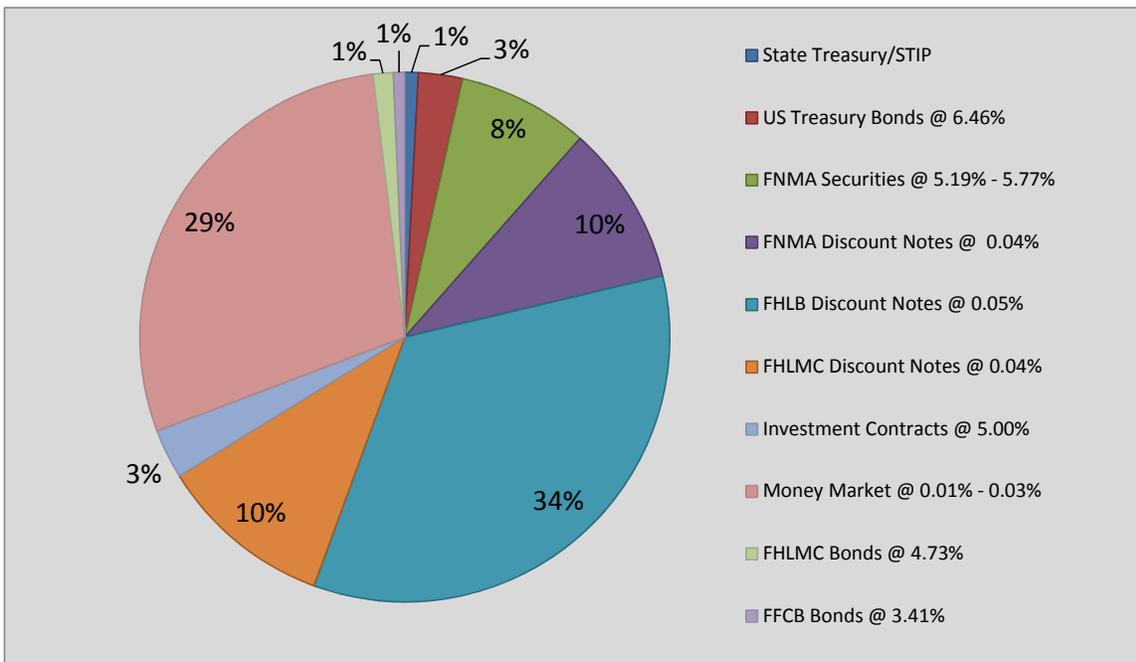
Accounting & Finance Dashboard

Data as of March 31, 2015

Summary

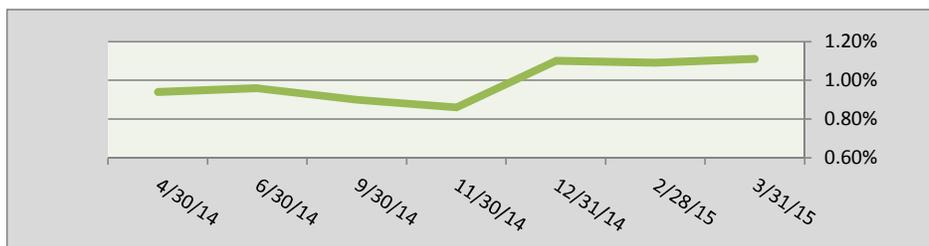
A large portion of our investment portfolio is held in money markets and short-term discount notes, as we await an increase in interest rates. In May, as the 4/30/15 discount notes matured, \$36,497,000 was reinvested in new discount notes earning 0.10% that will mature in December 2015.

Investment Diversification



FNMA = Federal National Mortgage Association
 FHLB = Federal Home Loan Bank
 FHLMC = Federal Home Loan Mortgage Corporation
 FFCB = Federal Farm Credit Bank

Weighted Average Yield Trend



Portfolio Maturity

Available now	Less than 1 Year	5 to 10 Years	10 to 15 Years	15 to 20 Years	20 to 25 Years	Grand Total
\$ 52,916,268	\$ 97,701,000	\$ 1,230,000	\$ 17,114,000	\$ 2,225,000	\$ 7,330,669	\$ 178,516,937

**Montana Board of Housing
Accounting and Finance
Investment Maturity Schedule
March 31, 2015**

Maturity Date	PAR VALUE	Trustee Bank	Investment Type
3/31/2015	1,465,424.90	State Treasury & STIP	N/A
3/31/2015	207,233.36	US Bank	Money Market
3/31/2015	51,243,610.06	Wells Fargo Bank	Money Market
4/30/2015	2,284,000.00	Wells Fargo Bank	FNMA DN
4/30/2015	14,003,000.00	Wells Fargo Bank	FNMA DN
4/30/2015	1,204,000.00	Wells Fargo Bank	FNMA DN
4/30/2015	4,000,000.00	Wells Fargo Bank	FHLMC DN
4/30/2015	1,500,000.00	Wells Fargo Bank	FHLMC DN
4/30/2015	5,491,000.00	Wells Fargo Bank	FHLMC DN
4/30/2015	8,001,000.00	Wells Fargo Bank	FHLMC DN
5/29/2015	12,001,000.00	Wells Fargo Bank	FHLB DN
5/29/2015	600,000.00	Wells Fargo Bank	FHLB DN
5/29/2015	1,000,000.00	Wells Fargo Bank	FHLB DN
5/29/2015	1,000,000.00	Wells Fargo Bank	FHLB DN
5/29/2015	750,000.00	Wells Fargo Bank	FHLB DN
5/29/2015	700,000.00	Wells Fargo Bank	FHLB DN
5/29/2015	1,000,000.00	Wells Fargo Bank	FHLB DN
5/29/2015	1,500,000.00	Wells Fargo Bank	FHLB DN
5/29/2015	500,000.00	Wells Fargo Bank	FHLB DN
5/29/2015	1,000,000.00	Wells Fargo Bank	FHLB DN
5/29/2015	750,000.00	Wells Fargo Bank	FHLB DN
5/29/2015	1,000,000.00	Wells Fargo Bank	FHLB DN
5/29/2015	500,000.00	Wells Fargo Bank	FHLB DN
5/29/2015	760,000.00	Wells Fargo Bank	FHLB DN
5/29/2015	750,000.00	Wells Fargo Bank	FHLB DN
5/29/2015	500,000.00	Wells Fargo Bank	FHLB DN
5/29/2015	1,000,000.00	Wells Fargo Bank	FHLB DN
5/29/2015	1,000,000.00	Wells Fargo Bank	FHLB DN
5/29/2015	1,000,000.00	Wells Fargo Bank	FHLB DN
5/29/2015	750,000.00	Wells Fargo Bank	FHLB DN
5/29/2015	750,000.00	Wells Fargo Bank	FHLB DN
6/1/2015	12,503,000.00	Wells Fargo Bank	FHLB DN
6/1/2015	1,250,000.00	Wells Fargo Bank	FHLB DN
6/1/2015	2,500,000.00	Wells Fargo Bank	FHLB DN
6/1/2015	1,000,000.00	Wells Fargo Bank	FHLB DN
6/1/2015	650,000.00	Wells Fargo Bank	FHLB DN
6/1/2015	1,000,000.00	Wells Fargo Bank	FHLB DN
6/1/2015	1,550,000.00	Wells Fargo Bank	FHLB DN
6/1/2015	3,841,000.00	Wells Fargo Bank	FHLB DN
6/1/2015	825,000.00	Wells Fargo Bank	FHLB DN
6/1/2015	1,325,000.00	Wells Fargo Bank	FHLB DN
8/3/2015	2,353,000.00	US Bank	FHLB DN
8/3/2015	2,640,000.00	US Bank	FHLB DN
8/3/2015	46,000.00	US Bank	FHLB DN
8/3/2015	101,000.00	US Bank	FHLB DN
8/3/2015	31,000.00	US Bank	FHLB DN
8/3/2015	31,000.00	US Bank	FHLB DN
8/3/2015	158,000.00	US Bank	FHLB DN
8/3/2015	42,000.00	US Bank	FHLB DN
8/3/2015	9,000.00	US Bank	FHLB DN
8/3/2015	72,000.00	US Bank	FHLB DN

**Montana Board of Housing
Accounting and Finance
Investment Maturity Schedule
March 31, 2015**

Maturity Date	PAR VALUE	Trustee Bank	Investment Type
8/3/2015	9,000.00	US Bank	FHLB DN
8/3/2015	218,000.00	US Bank	FHLB DN
8/3/2015	25,000.00	US Bank	FHLB DN
8/3/2015	197,000.00	US Bank	FHLB DN
8/3/2015	11,000.00	US Bank	FHLB DN
8/3/2015	20,000.00	US Bank	FHLB DN
5/24/2021	1,212,000.00	Wells Fargo Bank	FFCB
5/24/2021	18,000.00	Wells Fargo Bank	FFCB
8/15/2025	3,882,100.00	Wells Fargo Bank	T-NOTES & BONDS
8/15/2025	913,900.00	Wells Fargo Bank	T-NOTES & BONDS
4/30/2026	3,513,606.89	Wells Fargo Bank	FNMA DEB
4/30/2026	1,099,393.11	Wells Fargo Bank	FNMA DEB
9/27/2027	3,493,000.00	Wells Fargo Bank	FNMA DEB
9/27/2027	577,000.00	Wells Fargo Bank	FNMA DEB
11/26/2027	3,145,000.00	Wells Fargo Bank	FNMA DEB
11/26/2027	490,000.00	Wells Fargo Bank	FNMA DEB
7/15/2032	625,000.00	Wells Fargo Bank	FHLMC BOND
7/15/2032	625,000.00	Wells Fargo Bank	FHLMC BOND
7/15/2032	975,000.00	Wells Fargo Bank	FHLMC BOND
2/1/2036	80,992.31	Wells Fargo Bank	FNMA MBS
3/1/2036	73,569.65	Wells Fargo Bank	FNMA MBS
5/1/2036	42,387.74	Wells Fargo Bank	FNMA MBS
7/1/2036	90,727.03	Wells Fargo Bank	FNMA MBS
8/1/2036	127,977.84	Wells Fargo Bank	FNMA MBS
3/1/2037	160,269.89	Wells Fargo Bank	FNMA MBS
6/1/2037	1,200,000.00	Wells Fargo Bank	SOCIETE - REPO
6/1/2037	810,300.00	Wells Fargo Bank	SOCIETE - REPO
6/1/2037	1,189,700.00	Wells Fargo Bank	SOCIETE - REPO
6/1/2037	2,200,000.00	Wells Fargo Bank	SOCIETE - REPO
8/1/2037	44,209.64	Wells Fargo Bank	FNMA MBS
8/1/2038	76,500.50	Wells Fargo Bank	FNMA MBS
9/1/2038	64,345.61	Wells Fargo Bank	FNMA MBS
11/1/2038	195,815.35	Wells Fargo Bank	FNMA MBS
12/1/2038	447,256.82	Wells Fargo Bank	FNMA MBS
12/1/2038	163,260.86	Wells Fargo Bank	FNMA MBS
12/1/2038	99,726.34	Wells Fargo Bank	FNMA MBS
1/1/2039	41,628.29	Wells Fargo Bank	FNMA MBS
5/1/2039	104,386.32	Wells Fargo Bank	FNMA MBS
5/1/2039	44,362.13	Wells Fargo Bank	FNMA MBS
12/1/2039	73,252.58	Wells Fargo Bank	FNMA MBS
	178,516,937.22		

Homeownership Program Dashboard

May 29, 2015

Rates

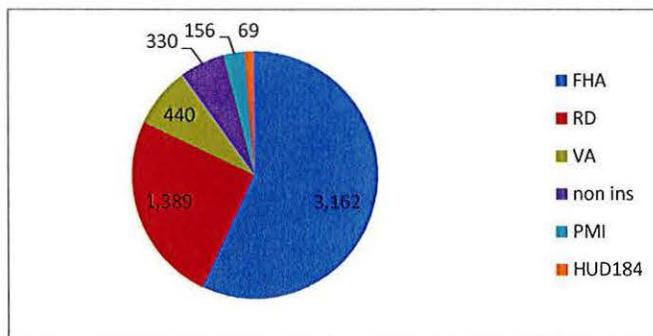
	Current	Last Month	Last Year
MBOH	3.250	3.250	4.00
Market	3.625	3.563	3.96
10 yr treasury	2.130	2.05	2.48
30 yr Fannie Mae	3.444	3.37	3.75

Loan Programs

	May 2015 reservations	Amount	Total: Number	Amount	Original Amount	Balance
Regular Program						
Series 2014A	254	5,537,231	252	35,317,115	35,350,000	32,885
Series 2015A	24	3,830,870	93	15,153,122	20,200,000	5,046,878
Set-asides:						
Veterans (Orig)	1	170	179	28,948,128	30,000,000	1,051,872
Score Advantage	0	-	81	407,070	1,500,000	1,092,930
80% Combined (20+)	1	71,200	43	4,741,399	9,500,000	4,758,601
Foreclosure Prevent	0	-	1	4,365	50,000	45,635
Disabled Accessible	0	-	226	16,358,432	Ongoing	1,001,568
Lot Refi	0	-	12	1,273,560	2,000,000	726,440
Habitat	0	-	5	472,494	1,215,000	742,506

MBOH Portfolio as of April 2015

5546 Loans* (3153 serviced by MBOH)



*This is a 6.6% decrease in portfolio size from April 2014 when we had 5,941 loans

Delinquency and Foreclosure Rates

	Montana Board of Housing		Mortgage Bankers Assoc. 3/2015		
	Apr-15	Apr-14	Montana	Region	Nation
30 Days	2.24	2.07	1.36	1.78	2.29
60 Days	0.97	1.11	0.45	0.61	0.83
90 Days	1.59	1.45	0.93	1.37	2.02
Total Delinquencies	4.80	4.63	2.74	3.76	5.14

Memo: May 29, 2015

To: MBOH Board Members

From: Vicki Bauer

Re: Setaside Requests and Extensions

Habitat for Humanity

Background: June 2014 the Board approved a \$1,215,000 setaside that expires 6/30/2015. As of May 29, 2014, with loan in process, Habitat has used \$472,494 leaving a balance of \$742,506. They have one more loan in process that will use \$75,153 of the remaining funds, leaving approximately \$667,353.

Proposal: As per the attached letter, Habitat is requesting a setaside for FY2015 of \$880,000 with an expiration date of 6/30/16.

Recommendation: For the Board to approve the requested extension and allocation

Disabled Accessible Affordable Homeownership Program (DAAHP)

Background: The DAAHP Program provides affordable loans to physically disabled borrowers and allows modifications to the home to make it more architecturally accommodating for their mobility limitations. Since July 2014 there has been one loan purchased for this program for \$89,031. The reduced market rates have affected the use of the program.

Proposal: Currently there is \$1,001,568 available to fund DAAPH loans and the expiration date for the program is 6/30/2015. We would like extend the expiration date to 6/30/2016

Recommendation: For the Board to approve the requested extension

Lot Refinance Program

Background: The lot refinance program provides the permanent financing for new constructed homes that are built on lots where the homebuyer has title to the lot but still owes on the lot and the title is encumbered. The lot must have been purchased within the last two years. No loans were purchased in this program in the last year.

Proposal: Currently there is \$726,440 available to fund the lot refinance program and it expires 06/30/2015. We would like to extend that expiration date to 6/30/2016.

Recommendation: For the Board to approve the requested extension



Habitat for Humanity of Gallatin Valley, Inc.

Building Houses... Building Homes... Building Hope... Building Strong Communities

230 Arden Dr., Belgrade, MT. 59714

Office: 406-388-8225

ReStore 406-388-2851 Fax 406-388-8226

May 28, 2015

J. P. Crowley, Chairman
Montana Board of Housing
PO Box 200550
Helena, MT 59620-0550

Mr. Chairman and Board Members,

As the representative of the Habitat for Humanity affiliates in the State of Montana I would like to thank you for your support over the past years. Due to your support we have been able to place seven qualified families into their new homes. While this may not be a large number, it is significant to the children of these families who will improve academically, socially, and help stabilize the neighborhood they are now a part of. Further we have moved these families from using many of the social services programs to being tax payers in their respective communities.

Many of our families are the working low income wage earners that make up the backbone of our workforce but are in need of a helping hand up. Thank you for your support.

As we move into the next fiscal year, collectively, we would like to request from Montana Board of Housing your continued support in the amount of \$880,000 for our building program. These funds will enable us to continue to attack poverty housing in Montana and build stronger communities for all of our families.

Thank you for reviewing our request and Thank you for your favorable support.

Respectfully,

J. David Magistrelli,
Executive Director
Habitat for Humanity of Gallatin Valley, Inc.

RESOLUTION NO. 15-0608-S1

A RESOLUTION OF THE MONTANA BOARD OF HOUSING MAKING FINDINGS WITH RESPECT TO HOUSING NEEDS WITHIN MONTANA; APPROVING THE ISSUANCE AND DELIVERY OF, AND AUTHORIZING THE DETERMINATION OF CERTAIN TERMS OF, A NEW ISSUE OF SINGLE FAMILY BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$80,000,000 TO FINANCE LOANS OR REFUND OUTSTANDING BONDS; APPROVING THE SALE OF SAID BONDS PURSUANT TO A PURCHASE CONTRACT; APPROVING THE SUPPLEMENTAL TRUST INDENTURE, PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT, CONTINUING DISCLOSURE AGREEMENT AND OTHER DOCUMENTS RELATED THERETO; AUTHORIZING THE EXECUTION OF SUCH DOCUMENTS; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO.

WHEREAS, the Montana Board of Housing (the “Board”) is authorized pursuant to the Montana Housing Act of 1975, Montana Code Annotated, Sections 90-6-101 through 90-6-127, as amended (the “Act”), to issue and refund its bonds and to purchase mortgage loans or mortgage-backed securities in order to finance single family housing which will provide decent, safe and sanitary housing for persons and families of lower income in the State of Montana (the “State”); and

WHEREAS, the Board has previously implemented mortgage purchase programs in order to finance single family dwellings in the State for families and persons of lower income; and

WHEREAS, the Board intends to issue its Single Family Mortgage Bonds or Single Family Program Bonds, in an aggregate principal amount not to exceed \$80,000,000 (the “2015 Bonds”), under the provisions of either the Trust Indenture dated March 7, 1977, as restated and amended, or the Trust Indenture dated August 16, 1979, as amended (the “General Indenture”), both between the Board and Wells Fargo Bank, National Association (as successor trustee), as trustee, which 2015 Bonds will be used to finance mortgage loans to provide additional moneys to finance single family dwellings in the State pursuant to the Mortgage Purchase and Servicing Guide and the forms of the Invitation to Participate and Notice of Acceptance previously approved by the Board, and to fund certain reserve funds, if necessary, or to refund bonds previously issued for such purpose; and

WHEREAS, a Supplemental Trust Indenture (the “Supplemental Indenture”) (together with the General Indenture under which the 2015 Bonds are to be issued, which it supplements, the “Trust Indenture”), between the Board and Wells Fargo Bank, National Association (as successor trustee), as Trustee, will be prepared in substantially the form of such document previously approved by the Board and used in connection with the issuance of the Single Family

Program Bonds, 2015 Series A (the “2015 Series A Bonds”), whereby the Board would issue the 2015 Bonds subject to the terms, conditions and limitations established in the Trust Indenture; and

WHEREAS, a Preliminary Official Statement (the “Preliminary Official Statement”) will be prepared in substantially the form of such document previously approved by the Board and used in connection with the marketing of the 2015 Series A Bonds, containing certain information relating to the Board, the Trust Indenture and the 2015 Bonds, and which will be distributed to the prospective purchasers of the 2015 Bonds and others by a group of investment dealers and brokers represented by RBC Capital Markets, LLC (the “Underwriters”); and

WHEREAS, a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) will be prepared in substantially the form of such document previously approved by the Board and used in connection with the sale of the 2015 Series A Bonds containing the agreement of the Board to annually update certain financial and operating information in the final Official Statement (as hereinafter described) and to timely provide notice of the occurrence of certain specified events; and

WHEREAS, a Purchase Contract (the “Purchase Contract”), to be dated the date of sale of the 2015 Bonds, between the Board and the Underwriters, will be prepared in substantially the form of such document previously approved by the Board and used in connection with the sale of the 2015 Series A Bonds, pursuant to which the Board would agree to sell and the Underwriters would agree to purchase the 2015 Bonds, at the prices and upon the terms and conditions therein set forth;

NOW, THEREFORE, BE IT RESOLVED BY THE MONTANA BOARD OF HOUSING as follows:

Section 1. Findings.

(a) The Board hereby finds and determines:

(i) that the homes to be financed through the issuance of 2015 Bonds, and the purchase by the Board from proceeds thereof of mortgage loans or mortgage-backed securities as contemplated by the Trust Indenture, constitute “housing developments” within the meaning of Section 90-6-103(8) of the Act; and

(ii) that the housing market area to be served by homes to be financed as aforesaid consists of the entire State of Montana.

(b) In accordance with Section 90-6-109 of the Act, the Board previously found and hereby confirms:

(i) that there exists a shortage of decent, safe and sanitary housing at rentals or prices which persons and families of lower income can afford within the general housing market area to be served;

(ii) that private enterprise has not provided an adequate supply of decent, safe and sanitary housing in the housing market area at rentals or prices which persons or families of lower income can afford, or provided sufficient mortgage financing for homes for occupancy by persons or families of lower income;

(iii) that the conditions, restrictions and limitations contained in the Trust Indenture and contained in the program documents relating to the mortgage loans financed thereby and to be financed are sufficient to ensure that the homes will be well planned and well designed so as to constitute decent, safe and sanitary housing and that the “housing sponsors” (as defined in Section 90-6-103(10) of the Act) are financially responsible;

(iv) that the homes financed and to be financed which are referred to in paragraph (a) above will be of public use and will provide a public benefit, taking into account the existence of local government comprehensive plans, housing and land use plans and regulations, area-wide plans and other public desires;

(v) that the homes financed and to be financed with the proceeds of the 2015 Bonds do not involve the construction of “second homes,” which are defined in the Act to mean homes which would not qualify as the primary residence of the taxpayer for federal income tax purposes relating to capital gains on the sale or exchange of residential property; and

(vi) that the findings required by Section 90-6-109(1)(f) of the Act are inapplicable because the homes financed by the 2015 Bonds do not involve direct loans.

Section 2. Approval of Supplemental Indenture. The Supplemental Indenture is hereby approved in the form described above and the Chairman or the Vice Chairman of the Board is hereby authorized and directed to execute and deliver the Supplemental Indenture with such changes, insertions or omissions therein as may be approved by such Chairman or Vice Chairman, such approval to be evidenced conclusively by such execution of the Supplemental Indenture, and the Treasurer, the Secretary or any other member of the Board is hereby authorized and directed to attest thereto.

Section 3. Authorization of Bonds. The issuance, sale and delivery of the Board’s 2015 Bonds, in one or more series or subseries, is hereby authorized and approved, subject to the following provisions. The 2015 Bonds shall be issued in an aggregate principal amount (not to exceed \$80,000,000), mature on the date or dates (but no more than 40 years from the date of issuance), bear interest at the rate or rates (not exceeding 6.0% per annum), be sold to the Underwriters for an amount (but not less than 98.5% of the principal amount of the Bonds), be subject to optional, special optional, mandatory and sinking fund redemption, be issued under the related General Indenture, and have such other terms and provisions, all as are determined by the Chairman and Executive Director (with the advice of such members of the Board as are available upon the pricing of the 2015 Bonds) and definitively set forth in the Supplemental Indenture or Purchase Contract upon execution and delivery as authorized in Sections 2 and 5 hereof. The

2015 Bonds shall be executed and delivered substantially in the form set forth in the Trust Indenture, with such additions, omissions and changes as are required or permitted by the Trust Indenture. The 2015 Bonds shall be executed in the name of the Board by the Chairman or the Vice Chairman of the Board, and attested to by the Secretary or the Treasurer, each of whom is hereby appointed as an Authorized Officer (as such term is defined in the Trust Indenture) for purposes of executing and attesting the 2015 Bonds. Such signatures may be in facsimile, provided, however, that such 2015 Bonds shall not be valid or obligatory for any purpose until authenticated by the manual signature of an authorized officer of the Trustee.

Section 4. Approval of Preliminary Official Statement and Official Statement. The Preliminary Official Statement is hereby approved in the form described above, with such changes, insertions or omissions therein as may be approved by the Executive Director, and the Chairman or the Vice Chairman of the Board is hereby authorized to execute and deliver a final official statement (the “final Official Statement”) substantially in the form of the Preliminary Official Statement with such changes, insertions or omissions therein as may be approved by the Chairman or Vice Chairman, such approval to be evidenced conclusively by such execution of the final Official Statement.

Section 5. Approval of Purchase Contract and Sale of the Bonds. The Purchase Contract is hereby approved in the form described above and the execution of the Purchase Contract by the Chairman, the Vice Chairman or Executive Director of the Board is hereby authorized and directed in order to effectuate the sale of the 2015 Bonds with such changes, insertions or omissions therein as may be approved by such person, such approval to be evidenced conclusively by such execution of the Purchase Contract.

Section 6. Approval of Continuing Disclosure Agreement. The Continuing Disclosure Agreement is hereby approved in the form described above, and the Chairman or Vice Chairman of the Board or the Executive Director is authorized and directed to execute and deliver the same with such changes, insertions or omissions therein as may be approved by such person, such approval to be evidenced conclusively by such execution of the Continuing Disclosure Agreement.

Section 7. Approval of Program Documents. The Executive Director and Single Family Program Manager are hereby authorized to continue to use the form of the Mortgage Purchase and Servicing Guide, Invitation to Participate and Notice of Acceptance presently in use, and to the extent they deem necessary and appropriate, the Executive Director and Single Family Program Manager are authorized to execute and deliver the same, with such changes, insertions or omissions therein as may be approved by such person, to continue the Single Family Program.

Section 8. Ratification of Prior Actions. All action previously taken by the officers, members or staff of the Board with respect to the Trust Indenture, the Preliminary Official Statement, the Purchase Contract and the 2015 Bonds is hereby approved, confirmed and ratified.

Section 9. Execution of Documents. In the event of the absence or disability of the Chairman, the Vice Chairman or the Treasurer of the Board, or if for any other reason any of

them are unable to execute the documents referred to in this Resolution, such documents may be executed by another member of the Board or by the Single Family Program Manager or the Accounting and Finance Manager, with the same effect as if done by the Chairman, the Vice Chairman or the Treasurer of the Board and without the further authorization of the Board. The execution of such documents by such member shall be conclusive evidence of his or her authority to so act.

Section 10. Execution of Tax Certificate and Declaration of Intent. The Chairman, the Vice Chairman or the Executive Director of the Board is hereby authorized to issue certifications as to the Board's reasonable expectations regarding the amount and use of the proceeds of the 2015 Bonds as described in Section 148 of the Internal Revenue Code of 1986, as amended. The Board also hereby declares its intention, within the meaning of Section 1.150-2 of the Internal Revenue Code regulations, to facilitate continuous funding of its Single Family Program (as described above) by, from time to time, financing mortgage loans and then issuing bonds in an amount to be determined by the Board in one or more series within 18 months thereof to reimburse itself for such financing, which reimbursement amount is presently expected to not exceed \$40,000,000 (or such greater reimbursement amount as may be time to time be determined by written declaration of the Executive Director), provided that this declaration does not obligate the Board to issue any such bonds.

Section 11. Additional Actions Authorized. The Chairman, the Vice Chairman, the Secretary or any other member of the Board, and the Executive Director and Treasurer, the Single Family Program Manager and the Accounting and Finance Manager, acting alone or acting with others, are hereby authorized and directed to execute and deliver any or all other documents which may be required under the terms of the Trust Indenture and the Purchase Contract, and to take such other action as may be required or appropriate for the performance of the duties imposed thereby or to carry out the purposes thereof, and the members and officers named above are hereby designated as Authorized Officers for such purposes.

Section 12. Effective Date. This Resolution shall become effective immediately.

ADOPTED by the Montana Board of Housing this 8th day of June, 2015.

MONTANA BOARD OF HOUSING

By _____
Chairman

Attest:

By _____
Treasurer/Executive Director

Delinquency and Foreclosure Rates Montana Board of Housing Loan Portfolio

For Period Ending:	15-Apr	15-Mar	15-Feb	15-Jan	14-Dec	14-Nov	14-Oct	14-Sep	14-Aug	14-Jul	14-Jun	14-May
30 Days	2.24	2.27	2.34	2.9	2.9	2.55	2.6	2.59	2.48	2.34	1.94	2.24
60 Days	0.97	1	1.42	1.09	1.21	1.19	1.03	1.1	1.37	1	1.15	1.15
90 Days	1.59	1.52	1.56	1.84	1.93	1.87	1.76	1.89	1.7	1.77	1.71	1.6
Total Delinquencies	4.8	4.79	5.32	5.83	6.04	5.61	5.39	5.58	5.55	5.11	4.8	4.99
In Foreclosure	0.78	0.91	1.05	0.99	0.98	1.08	1.12	0.97	0.88	0.88	0.8	0.97

For Comparison	Mar 2015 (most recent available)*		
	Montana	Region	Nation
30 Days	1.36	1.78	2.29
60 Days	0.45	0.61	0.83
90 Days	0.93	1.37	2.02
Total Delinquencies	2.74	3.76	5.14
In Foreclosure	0.77	1.26	2.22

* Comparison Data from National Delinquency Survey, Mortgage Bankers Association

MONTANA BOARD OF HOUSING
 SERVICER DELINQUENCY RATE COMPARISON REPORT
 AS OF 04/15

SERVICER NUMBER / NAME	% OF SERVICER RANGE	LOAN COUNT	2-MONTHS		3-MONTHS		4 OR MORE		POSSIBLE FORECLOSURES		TOTAL			
			COUNT	----	%	COUNT	----	%	COUNT	----	%	COUNT	----	%
061 FIRST SECURITY BOZEMAN	0.13	7	0		0.00	0		0.00	0		0.00	0		0.00
086 STATE BANK & TRUST DILLON	0.04	2	1		50.00	0		0.00	0		0.00	1		50.00
101 UNITED BANK OF ABSAROKEE	0.04	2	0		0.00	0		0.00	0		0.00	0		0.00
110 STATE BANK OF TOWNSEND	0.32	18	2		11.11	0		0.00	2		11.11	4		22.22
114 FIRST BOULDER VALLEY BANK	0.09	5	0		0.00	0		0.00	0		0.00	0		0.00
127 FLATHEAD BANK OF BIGFORK	0.16	9	1		11.11	0		0.00	0		0.00	1		11.11
138 BANK OF THE ROCKIES 138	1.19	66	0		0.00	1		1.52	0		0.00	1		1.52
147 COMMUNITY BANK, INC 147	1.06	59	0		0.00	1		1.69	0		0.00	1		1.69
159 VALLEY BANK RONAN 159	0.94	52	0		0.00	1		1.92	0		0.00	1		1.92
164 VALLEY BANK BELGRADE 1	1.95	108	4		3.70	3		2.78	1		0.93	9		8.33
213 MANHATTAN BANK 213	0.07	4	0		0.00	0		0.00	0		0.00	0		0.00
229 VALLEY BANK KALISPELL	0.04	2	0		0.00	0		0.00	0		0.00	0		0.00
524 STOCKMAN BANK OF MT, MILE	12.26	680	19		2.79	5		0.74	14		2.06	5		0.74
700 OPPORTUNITY BANK 700	3.07	170	4		2.35	2		1.18	5		2.94	0		0.00
710 PIONEER SAVING AND LOAN	0.70	39	1		2.56	0		0.00	0		0.00	0		0.00
842 GUILD MORTGAGE COMPANY 84	0.81	45	0		0.00	0		0.00	0		0.00	1		2.22
950 MBOH - FIRST INTERSTATE B	20.27	1,124	37		3.29	11		0.98	8		0.71	4		0.36
966 MONTANA BOARD OF HOUSING	56.85	3,153	55		1.74	30		0.95	58		1.84	31		0.98
994 XXX-NeighborWorks Great F	0.02	1	0		0.00	0		0.00	0		0.00	0		0.00
TOTAL	19	5,546	124		2.24	54		0.97	88		1.59	43		0.78

80% Combined ProgramAuthorized by the Board 04/22/2013: Program expires 6/30/16 (114)

Original Setaside		\$	4,500,000
Additional Setaside	Apr 14	\$	700,000
Additional Setaside	Apr 14	\$	5,000,000
Loans Reserved	1	\$	(71,200)
Loans Purchased	42	\$	(5,370,200)
Remaining Setaside		\$	4,758,601
		\$	<u>4,758,601</u>

West Edge HRDC IXAuthorized by the Board 08/09/2010: Program expires when funds depleted (280)

Additional Setaside	Jan 14	\$	1,600,000
Loans Reserved	0	\$	840,000
Loans Reserved @3.875%	0	\$	(0)
Loans Reserved @5.50%	0	\$	(0)
Loans Purchased	35	\$	(2,415,522)
Remaining Setaside		\$	24,478
		\$	<u>24,478</u>

FORECLOSURE PREVENTION SETASIDEAuthorized by the Board 09/13/2004: (499)

Original Setaside		\$	50,000
Loans Reserved	0	\$	(0)
Loans Purchased	1	\$	(4,365)
Remaining Setaside		\$	45,635
		\$	<u>45,635</u>

TOTAL FORECLOSURE PREVENTION SETASIDE:

\$ 45,635

DISABLED ACCESSIBLE AFFORDABLE HOMEOWNERSHIP PROGRAM (DAAHP)MORTGAGE RATE OF 2.750% TO 5%; Authorized by the Board 6/1995: expires 6/30/15 (501),(502)

Original Setaside		\$	3,500,000
Additional Setaside	(Sep 94)	\$	4,000,000
Additional Setaside	(Aug 95)	\$	800,000
Additional Setaside	(Feb 98)	\$	1,000,000
Transfer to CAP IV	(Mar 97)	\$	(2,000,000)
Additional Setaside	(Jul 00)	\$	1,000,000
Additional Setaside	(Aug 01)	\$	500,000
Additional Setaside	(Oct 02)	\$	500,000
Additional Setaside	(Mar 04)	\$	1,000,000
Additional Setaside	(Apr 05)	\$	500,000
Additional Setaside	(Jan 06)	\$	1,000,000
Additional Setaside	(Mar 07)	\$	1,000,000
Additional Setaside	(Feb 08)	\$	1,000,000
Additional Setaside	(Jul 08)	\$	500,000
Additional Setaside	(Mar 09)	\$	1,000,000
Additional Setaside	(Nov 09)	\$	1,000,000
Additional Setaside	(Nov 10)	\$	500,000
Additional Setaside	(Jun 13)	\$	560,000
Loans Reserved	0	\$	(0)
Loans Purchased	226	\$	(16,358,432)
Remaining Setaside		\$	1,001,568
		\$	<u>1,001,568</u>

TOTAL DAAHP SETASIDE:

\$ 1,001,568

Score Advantage Second MortgageAuthorized by the Board 11/2012 (521)

Original Setaside		\$	1,500,000
Loans Reserved	3	\$	10,420
Loans Purchased	78	\$	396,650
Remaining Setaside		\$	1,092,930
		\$	<u>1,092,930</u>

LOT REFINANCE SETASIDEAuthorized by the Board 07/02; Program expires 6/30/2015: (575)

Original Setaside		\$	1,000,000
Additional Setaside	(May 05)	\$	1,000,000
Loans Reserved	0	\$	(0)
Loans Purchased	12	\$	(1,273,560)
Remaining Setaside		\$	726,440
		\$	<u>726,440</u>

TOTAL LOT REFINANCE SETASIDE:

\$ 726,440

HABITAT FOR HUMANITY SETASIDEMORTGAGE RATE OF 0.375%; Authorized by the Board 9/97; Program expires 06/30/2015: (580)

Original Setaside			\$	750,000	
Additional Setaside			\$	700,000	
Additional Setaside	(Feb 02)		\$	250,000	
Additional Setaside	(Feb 02)	Conventional Funding	\$	250,000	
Additional Setaside	(Dec 02)	Conventional Funding	\$	250,000	
Additional Setaside	(Jun 03)	Conventional Funding	\$	500,000	
Additional Setaside	(Feb 06)	Conventional Funding	\$	1,000,000	
Additional Setaside	(Oct 07)	Conventional Funding	\$	1,000,000	
Additional Setaside	(Sep 08)		\$	350,000	
Loans Reserved	0		\$	(0)	
Loans Purchased	74		\$	(5,018,278)	
Remaining Setaside			\$	31,722	
		TOTAL HABITAT FOR HUMANITY SETASIDE:			\$ 31,722
Additional Setaside	(Sep 09)		\$	1,000,000	
Loans Reserved	0		\$	(0)	
Loans Purchased	9		\$	(735,563)	
Remaining Setaside			\$	264,437	
		TOTAL HABITAT FOR HUMANITY SETASIDE:			\$ 264,437
Additional Setaside	(July 10)		\$	1,000,000	
Loans Reserved	0		\$	(0)	
Loans Purchased	4		\$	(334,623)	
Remaining Setaside			\$	665,377	
		TOTAL HABITAT FOR HUMANITY SETASIDE:			\$ 665,377
Additional Setaside	(July 11)		\$	850,000	
Loans Reserved	1		\$	(116,487)	
Loans Purchased	8		\$	(713,743)	
Remaining Setaside			\$	19,770	
		TOTAL HABITAT FOR HUMANITY SETASIDE:			\$ 19,770
Additional Setaside	(June 12)		\$	1,125,000	
Loans Reserved	0		\$	(0)	
Loans Purchased	7		\$	(682,912)	
Remaining Setaside			\$	442,088	
		TOTAL HABITAT FOR HUMANITY SETASIDE:			\$ 442,088
Additional Setaside	(June 13)		\$	1,000,000	
Loans Reserved	0		\$	(0)	
Loans Purchased	7		\$	(710,750)	
Remaining Setaside			\$	289,250	
		TOTAL HABITAT FOR HUMANITY SETASIDE:			\$ 289,250
Additional Setaside	(June 14)		\$	1,215,000	
Loans Reserved	3		\$	(281,295)	
Loans Purchased	2		\$	(191,199)	
Remaining Setaside			\$	742,506	
		TOTAL HABITAT FOR HUMANITY SETASIDE:			\$ 742,506
		TOTAL OF ALL INDIVIDUAL SETASIDES:			\$ 8,392,157

DOWN PAYMENT 1ST MORTGAGE SET-ASIDE POOL (OCT 5, 2007)

Jul-07	\$10,000,000
Approved 9-07/ Began using 2-08	\$10,000,000
March, 2008	\$5,000,000
June, 2008	\$10,000,000
January-09	\$5,000,000
September-09	\$5,000,000

Pre-Ullman Funds

NHS 111 Total Loans	\$ 12,082,524
HRDC BOZEMAN 275 Total Loans	\$ 2,750,094
HRDCXI COMBINED 309 Total Loans	\$ 2,674,592
TOWN OF BRIDGER 325 Total Loans	\$ 108,900
CITY OF BILLINGS 355 Total Loans	\$ 8,157,169
LAKE COUNTY 383	

Total Loans	\$	497,345
HRDC VI 385 Total Loans	\$	220,106
CITY OF LEWISTOWN HRDC VI 388 Total Loans	\$	-
City of Redlodge 390 Total Loans	\$	521,238
GR8 HOPE SETASIDE 405 Total Loans	\$	1,574,651
FTHB SAVINGS ACCOUNT PROGRAM 571 Total Loans	\$	9,662,328
GLACIER AFFORDABLE HOUSING SETASIDE 600 Total Loans	\$	189,000
Total Loans	\$	-
WHITEFISH HOUSING AUTHORITY 750 Total Loans	\$	450,918
Total Loans	\$	38,888,865
Amount Remaining in Current Allocation		\$6,111,135

Check: \$14,503,292

	\$45,000,000	
-	(38,888,865)	Total Loans in Allocation
	\$6,111,135	
\$	<u>8,392,157.27</u>	Total of All Individual Setasides
\$	<u>14,503,291.78</u>	

HOUSING DIVISION DASHBOARDS

RAM & Multifamily Programs:

Current Period:

Jan-15

**Reverse Annuity Mortgage
(RAM)**

	Applications	Active Loans	Set-aside	Set-aside available
Number	0	66		
Amount \$	\$ -	\$ 5,124,015	\$ 6,000,000	\$ 1,170,045

Housing Montana Fund

	Applications	Active Loans	Set-aside	Set-aside available
Number	0	0	0	
Amount	\$0	\$0	\$0	\$0

Loan Programs

	Applications	Active Loans
Board Loans		
Number	0	14
Amount	\$0	\$2,533,021
Conduit		
Number	7	10
Amount	\$25,000,000	\$46,628,046

Risk Share

Number 0 6
 Amount \$0 \$8,402,564

Missoula Housing purchasing Parkside closing May 18th?

**Housing Credits (HCs)
 Allocation**

<u>Project</u>	<u>City</u>	<u>Award Date</u>	<u>Year</u>	<u>Status</u>
Soroptimist Village	Great Falls	4/12	2012	received 8609 paperwork
Blackfeet Homes V	Browning	4/12	2012	100% occupied; waiting on 8609 paperwork
Hillview Apartments	Havre	4/13	2013	received 8609 paperwork
Fort Peck Sustainable Village	Poplar	4/13	2013	started foundations
Apsaalooke Warrior	Crow Agency	12/13	2014	putting on siding and roofing
Yellowstone Commons	Glendive	12/13	2014	pre leasing
Sunset Village	Sidney	12/13	2014	Ingrid attended ground breaking ceremony article in packet
Voyageur Apartments	Great Falls	12/13	2014	broke ground
Cedar View	Malta	12/13	2014	rehab moving forward/ a few units interior is completed
Chippewa Cree Homes I	Box Elder	12/13	2014	Mary and Bob going to meeting to try to help some out processes
Antelope Court	Havre	11/14	2015	received signed Reservation Agreement
Cascade Ridge II	Great Falls	11/14	2015	received signed Reservation Agreement
Gallatin Forks	Manhattan	11/14	2015	received signed Reservation Agreement
Guardian Apartments	Helena	11/14	2015	received signed Reservation Agreement
Stoneridge Apartments	Bozeman	11/14	2015	received signed Reservation Agreement
Urban Missoula aka Sweet Grass Commons	Missoula	11/14	2015	received signed Reservation Agreement

River Ridge Apartments	Missoula	3/20/2015	2015	received signed Reservation Agreement
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Housing Credits (HCs)

Compliance

Project Site Visits

Units Inspected

	last month	year to date	Last Year
Project Site Visits		33	83
Units Inspected		631	1611

PROPERTY	DEVELOPER/OWNER	MGMT CO	LAST VISIT	IN COMPLIANCE	PENDING W/ ISSUES	DETAILS
Town Site Apts	H D A Management		3/14/14		X	working with property to correct
Deer Lodge Apartments	H D A Management		4/22/14		X	sidewalks to be repaired by end of May
Rangeview Apts	Hardin Partners LP/HDA Mgmt		8/28/14		X	working with us to repair
Farm House Apartments I	Farmhouse Partners LP		12/10/14		X	minor issues
Farm House Apartments II	Farmhouse Partners LP		12/10/14		X	minor issues
Mountain View - Gt Falls	Chad Laird Edgewood Operating		10/9/14		X	working with us to repair
Holland Park/MF loan	Gt Falls Housing Authority		10/10/14		X	Refuses to do all repairs at this time
Southern Lights	Homeward		12/31/14		X	1st phase comp/2nd start in June?
Ouellette Place	Homeward				X	landscaping/window issues
Cascade Ridge Senior Living	MP Equity/Don Sterhan	HDA Management	2/10/15	X		
Highland Manor II	Mel Shuland	Circle K Property Mgt	2/24/15	X		
Hillview Apartments	GMD Development	Real Estate Mgt. Specia	2/25/15	X		
Buffalo Court	HRDC Havre	HRDC Resource Prop M	2/26/15	X		
Westwood Apartments	Ron Christenson	Circle K Property Mgt	2/27/15	X		

Construction begins at new Sunset Village Apartments

By Bill Vander Weele Sidney Herald | Posted: Sunday, May 17, 2015 12:00 am

With more affordable housing in the Richland County the goal, the groundbreaking event for the new Sunset Village Apartments took place Thursday morning.

When the complex is completed, Sunset Village Apartments will offer 36 units to low-income individuals.

Construction will officially begin in Sidney on Monday. “We anticipate it will take 12 months from start to finish,” Paul Groshart, Richland Housing Authority’s executive director, said.

The project is possible due to funding provided by the Montana Department of Commerce Board of Housing and HOME Investment Partnership Program, the Richland County commissioners, the Richland County Housing Authority with investments from Boston Capital and Stockman Bank.

“We will offer good, quality housing at a good price, Don Sterhan, president and CEO of Mountain Plains Equity Group, said. “It’s because of tax credits that a project like this is possible.”

Sterhan commended everybody who played a role, including the city and county, in making the project a reality.

“The county commissioners have been absolutely fabulous,” Sterhan said. “It’s just been a team effort.”

The county originally committed \$750,000 through its revolving loan fund for the project. When bids came in higher than anticipated, the county committed another \$250,000 to the project for a total of \$1 million.



Apartments

Taking part in the ground-breaking ceremony for the Sunset Village Apartments Thursday were, from left, Richland Housing Authority board chair Don Garsjo, housing authority executive director Paul Groshart, Stockman Bank president Garth Kallevig, housing authority board vice chair Robert Rauschendorfer, county commissioner Duane Mitchell, Sidney Mayor Rick Norby, county commissioner Loren Young and housing authority board member Jerry Gardner.

“They (housing officials) have done a lot of the leg work as far as getting the money,” Commissioner Duane Mitchell said. “Praise the Lord that the county can do what it can with the loan.”

Commissioner Loren Young added, “We feel it’s the Richland County Housing Authority, it’s great being able to help housing the community.”

The housing authority currently has a waiting list of qualified applicants waiting to get into the homes as soon as they are constructed.

“There is about a two-year waiting list for low-income housing right now, just because of the cost of renting in Sidney,” housing authority deputy director Stacey Netz told the Herald earlier in the process. “People working as gas stations, grocery stores, hotels, can’t afford \$2,000 a month in rent. It’s a long list right now, and you can’t not have housing in Sidney.”

The housing project will have one, two, three and four-bedroom units. The estimated monthly rent is \$422-\$627 for a one-bedroom unit, \$505-\$735 for a two-bedroom, \$712-\$862 for a three-bedroom, and \$806-\$989 for a four-bedroom.

To qualify for a one-bedroom unit, an individual would have to have an annual income between \$17,520 and \$26,280. For a two-bedroom unit, the range is \$20,000 and \$30,000, for a three-bedroom, \$22,520 and \$33,780, and for a four-bedroom, up to \$43,500.

2015 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

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
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27	28	29	30			

October						
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4	5	6	7	8	9	10
11	12	13	14	15	16	17
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November						
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29	30					

December						
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20	21	22	23	24	25	26
27	28	29	30	31		

January

- 8 – Housing Day at the Rotunda
- 8 – Board Strategic Planning Session
- 9 – Board Meeting – Helena

February

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March

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April

- 13 – Board Meeting in Havre

May

- 6-8 – Mountain Plains Housing Summit - Denver

June

- 1-4 – Housing Credit Connect (MF)– Los Angeles
- 8 – Board Meeting in Bozeman

- 9-11 - Annual Housing Conference – Bozeman

July

- Executive Director’s Workshop TBD

August

- NCSHB Conference (Board Members) TBD
- 10 – Board Meeting – No meeting Scheduled

September

- 14 – Board Meeting in Helena
- 26-29 – Annual Conference & Tradeshow (Staff & Board Members) Nashville

October

November

- 9 – Board Meeting in Helena

December

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Board Meetings

The next Board meeting will be held on September 14, 2015 in Helena. This meeting will contain the Letter of Intent submission for the 2016 Housing Tax Credits. Full applications are due October 5, 2015 with project presentations at the next board meeting and awards in January 2016. If you are unable to attend this Board Meeting or the Conference, please notify Paula Loving at 841-2824 or ploving@mt.gov.

Board News

There is no new Board news since last Dashboard

Executive Update

There is no new Executive updates since last Dashboard

Office Management

The Housing Division's reception area will start its renovation to become the Department of Commerce Reception. As part of this renovation, construction will include the security of its employees while incorporating ease of use for the clientele for the entire Department of Commerce. Design phase has been completed and plans have been submitted to the City of Helena for approval. Estimated completion of this renovation will be mid-July.

Operations Update

The staff and management completed the Q12 survey which has led to increased communication and directed conversations about improving work unit and team performance. Future staff development and training activities will occur and will be defined for the next Board meeting.

Quality Control – The QC programs are progressing well and in the next month we will review the years in total to address staffing education/retraining and streamline our processes. In addition, we will improve our services by ensuring a quick turnaround for eligibility and borrower assistance.

Mortgage Servicing – The First Interstate Bank transfer is occurring on June 1. The project team has done a fantastic job in testing, reviewing data and communicating with current FIB borrower with concerns.

We are pursuing online/telephone payments for borrowers as well as exploring other advancements in servicing that will benefit borrowers and secure the portfolio as a whole.

Marketing Update

Marketing has been hard at work redesigning the Montana Housing Resource Directory. The new directory will be made available to all Housing Conference attendees as a draft. The plan is to receive

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edits and suggested additions from the entire audience and then be confident that we have created a complete directory of services and resources available in Montana.

Planning continues on the 2015 Housing Conference. Also, the planning and organizing for the A to Z: Alphabet Soup of Housing and Community Programs is almost complete. This pre-conference session will be full of information for the Bozeman area.

Staffing

Servicing – Ryan Baker has joined the Servicing – Delinquency team. Ryan’s first day of employment was May 26, 2015

Strategic Planning

Program managers are meeting with their staff and discussing the strategic planning efforts.

Board strategic planning notes are attached for review and revision.

Travel – Training and Tribulations

The NCSHA Annual Conference and Tradeshow will be September 26-29, 2019 in Nashville, TN. One Board Member has attended this Conference in the past years.