

2015 Calendar

January						
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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

Administrative Dashboard

May 15, 2015

Board Meetings

The next Board meeting will be held on June 8, 2015 in Bozeman. The meeting will take place at the Best Western Plus GranTree Inn (1325 N 7th Avenue) and reservations have been made for each Board Member and staff. This will be held in conjunction with the 2015 Annual Housing Conference – Bridging the Gap – Building Housing Partnerships. Currently, MBOH has registered and reserved hotel rooms for all Board members to attend this conference. For more information regarding the conference, scheduled events, and guest speakers, please visit the website at [2015 Annual Conference Bridging the Gap - Building Housing Partnerships - Event Summary | Online Registration by Cvent](#). If you are unable to attend this Board Meeting or the Conference, please notify Paula Loving at 841-2824 or ploving@mt.gov.

Currently, there is no meeting scheduled for July or August 2015. The September 14, 2015 Board meeting will be held in Helena and will contain the 2016 Housing Tax Credit – Letter of Intent review and discussion of projects. Full applications are due October 5, 2015 with project presentations at the next board meeting and awards in January 2016.

Board News

Ingrid Firemoon attended the groundbreaking ceremony for Sunset Village Apartments in Sidney on May 14, 2015. The Sunset Village Apartments is a 2014 awarded Housing Tax Credit project which will provide housing for individuals and families. Along with MBOH funding, this project receives funding from MDOC HOME Investment Partnership Program, Richland County Commissioners, Richland County Housing Authority, with investments from Boston Capital and Stockman Bank. The developer, Mountain Plains Equity Group, expect the units to be ready in late spring 2016.

Executive Update

The executive management team and Chairman Crowley attended the Mountain Plains Regional Housing Summit the first week of May in Denver. JP flew but the rest of the crew took a minivan and used the opportunity to stop in Casper and meet and tour their operations as well as First Interstate Bank. We then drove into Denver and experienced a very informative as well as fun conference hosted by the Colorado Housing Finance Agency. The events were awesome but the best part of the trip was the team building that happened during the 24 hour drive. I would recommend it to everyone.

Office Management

New space has opened up within the Park Avenue building and Department of Commerce is in discussion with Department of Administration to finalize leasing options. This additional space will allow for the Housing Division to restructure work units and to serve as the Department of Commerce Reception Area. The Reception area plans have been developed and construction timelines will be defined within the next month.

Administrative Dashboard

May 15, 2015

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 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

Accounting – Kallie Francisco will be joining MBOH on June 1, 2015 as the Investment Accountant.

Cody Pearce will be leaving MBOH on June 5, 2015. Cody has accepted the position of the State of Montana's head Accountant with Department of Administration. Interviews for Cody's replacement will take place the weeks of May 25th and June 1st

Administrative Team – We are recruiting to fill Kim Lane' (retirement) replacement as well as another vacant housing administrative position.

Servicing – Mary Palkovich has been selected as the MBOH Mortgage Servicing Program Manager. Mary has over 13 years of experience in the lending and servicing arena. Mary's first day with MBOH will be June 1, 2015.

Deana Thomas has been promoted to Supervisor of Daily Operations and we are recruiting for her replacement.

Temporary and Interns – We have an intern for summer 2015 who will be assisting Housing and BRD in a partnership to gather current housing data statewide.

Administrative Dashboard

May 15, 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 2015 Annual Housing Conference will be held in Bozeman on June 9-11, 2015. A Board meeting is also scheduled for that Monday. This Conference is recommended for the Board Members.

The National Conference of State Housing Boards (NCSHB) will take place in the summer. There has been no announcement of details as of yet.

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.

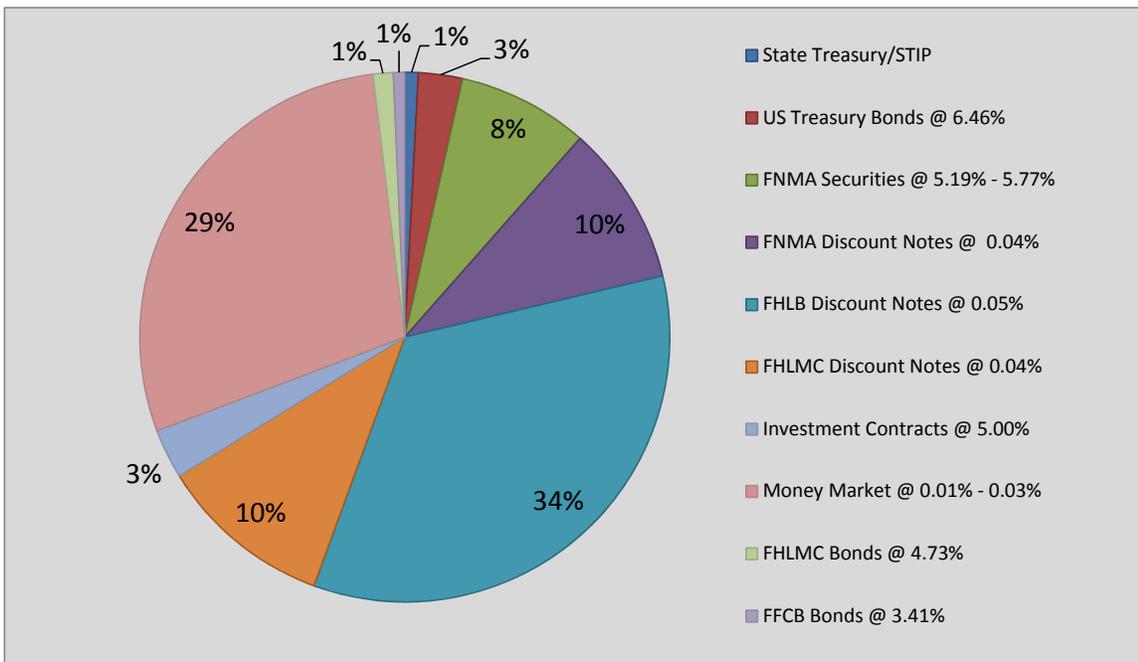
Accounting & Finance Dashboard

Data as of March 31, 2015

Summary

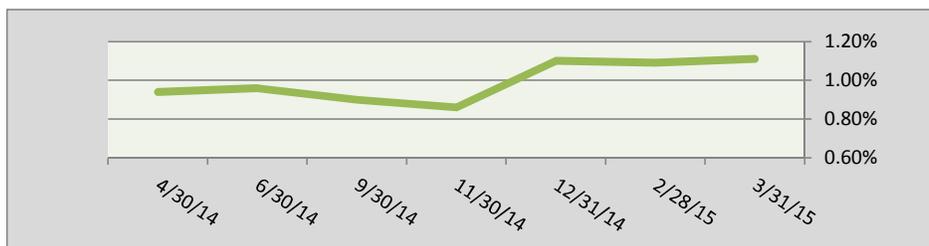
A large portion of our investment portfolio is held in money markets and short-term discount notes, as we await an increase in interest rates. In May, as the 4/30/15 discount notes matured, \$36,497,000 was reinvested in new discount notes earning 0.10% that will mature in December 2015.

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

Homeownership Program Dashboard

May 14, 2015

Rates

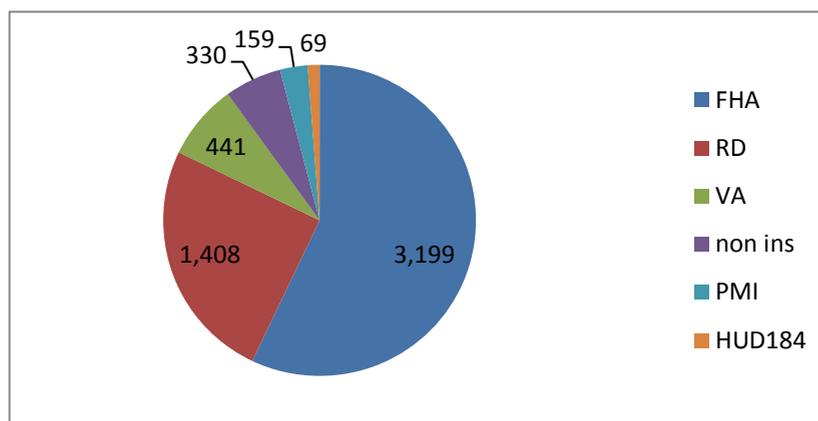
	Current	Last Month	Last Year
MBOH	3.250	3.250	4.00
Market	3.625	3.500	4.00
10 yr treasury	2.230	1.90	2.54
30 yr Fannie Mae	3.544	3.28	3.82

Loan Programs

	Apr/May 2015	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	42	6,703,054	93	13,661,962	20,200,000	6,538,038
Set-asides:						
Veterans (Orig)	5	905,290	178	28,740,628	30,000,000	1,259,372
Score Advantage	6	36,425	87	443,525	1,500,000	1,056,475
80% Combined (20+)	1	71,200	43	5,441,607	9,500,000	4,058,393
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	2	187,355	4	365,882	1,215,000	849,118

MBOH Portfolio as of March 2015

5606 Loans* (3185 serviced by MBOH)



*This a 5.8% decrease in portfolio size from Mar 2014 when we had 5,953 loans

Delinquency and Foreclosure Rates

Montana Board of Housing

Mortgage Bankers Assoc. 3/2015

	Mar-15	Mar-14	Montana	Region	Nation
30 Days	2.27	1.88	1.36	1.78	2.29
60 Days	1.00	0.94	0.45	0.61	0.83
90 Days	<u>1.52</u>	<u>1.61</u>	<u>0.93</u>	<u>1.37</u>	<u>2.02</u>
Total Delinquencies	4.79	4.43	2.74	3.76	5.14

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	complete, received draft of 8609 cost certs
Blackfeet Homes V	Browning	4/12	2012	100% occupied; waiting on 8609 paperwork
Hillview Apartments	Havre	4/13	2013	waiting on 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	Units rocked, 1/2 are taped, Cabinets hung & flooring is being laid
Sunset Village	Sidney	12/13	2014	ground breaking ceremony was May 14th
Voyageur Apartments	Great Falls	12/13	2014	broke ground
Cedar View	Malta	12/13	2014	rehab moving forward
Chippewa Cree Homes I	Box Elder	12/13	2014	rehabilitation started on 6 units/lots of disorganization, MBOH to meet with tribe in the next week or so
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	Missoula	11/14	2015	still waiting for Developer to return the reservation agreement

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

last month year to date Last Year

Project Site Visits

24 83

Units Inspected

328 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
Roadrunner Residences	Helena Housing Authority		11/10/14		X	Stairways rusting repaint in spring
Wilder Street Apartments	Helena Housing Authority		11/13/14		X	Handrails rusting repaint in spring
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	minor issues
Hillview Apartments	GMD Development	Real Estate Mgt. Special	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	minor issues

HOUSING DIVISION DASHBOARD

Tenant Based, Veterans' Vouchers, Project-Based Veterans' Vouchers, Mod Rehab, ShelterPlus Care I and II, 811 PRA Demo and Project-Based Section 8 Programs:

Current Period: April, 2015

Section 8 Programs	Previous Month Mar 2015	Current Month Apr 2015	Change	Calendar Year HAP	HUD Budget	Year To Date Agent Fees	Term
Housing Choice Voucher (HCV)					\$16,784,771.00	\$1,078,845.50	CY 2015
<i>PBS8 Opt-Out Conversion Funding</i>					\$88,595.00		
Paid Units (3834 Authorized)	2,967	3,007	40				
Current Month Payment Amount	1,308,753.30	1,300,651.50	-8,102	5,159,266.80		\$427,861.00	
Veterans Affairs Supportive Housing (VASH)					\$313,408.00		
Number Units Paid (250 Authorized)	220	233	13				
Payment Amount	76,876.00	77,370.00	494	318,150.00			
Moderate Rehabilitation (ModRehab)					\$2,012,728.00	\$78,691.00	
Number Contracts	18	18	0				
Paid Units (309 Authorized)	258	257	-1				
Payment Amount	123,950.00	136,387.00	12,437	513,091.00		\$35,052.00	
Shelter Plus Care I (Individual) FY13 Grant Funds					\$248,388.00		July 27-July 26
Number Units Paid (37 Authorized)	30	22	-8		Balance		25 apps pending
Payment Amount	14,454.00	11,326.00	-3,128	49,475.00	\$198,913.00	2015 Request: \$188,736	
Shelter Plus Care II (Family)					\$174,000.00		Dec 2011-Dec2015
Number Units Paid (5 Authorized)	6	8	2		Balance		3 apps pending
Payment Amount	\$2,820.00	\$3,280.00	460	\$9,987.00	\$ 61,941.53	2015 Request: \$34,212	
Project-Based (PBS8)						Admin Earnings	Fed Fiscal
Contracts	89	88	-1			\$63,760.00	Contract Extension
Units Paid (4102 Authorized)	3,671	3,793	122				Expires June 30 2015
Payment Amount	\$1,627,826.33	\$1,637,563.33	9,737				
Calendar Year Admin Earnings						\$587,760.00	

811 Project Rental Assistance Demo (FY12 \$)			\$1,900,000.00	\$157,000.00	Five Year
Rental Assistance Contracts (RAC)	(Pending)				Contract Docs
Units (grant requires 82)	(Pending)				Signed By HUD
Payment Amount	(Pending)				On 10/30/14
Project-Based VASH Vouchers					
Number Units Paid (40 Authorized)	(Pending)		\$ 208,939.00		HAP Contract Must
Payment Amount	(Pending)				Start NLT Aug 2015

Totals	Previous Month	Current Month	
Paid Units:	7,152	7,320	168
Budgeted Units:		8,537	
All Section 8 HAPs	\$3,154,679.63	\$3,166,577.83	11,898