

2016 Calendar

January 2016						
Su	Mo	Tu	We	Th	Fr	Sa
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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 2016						
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28	29					

March 2016						
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April 2016						
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May 2016						
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29	30	31				

June 2016						
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July 2016						
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31						

August 2016						
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28	29	30	31			

September 2016						
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October 2016						
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30	31					

November 2016						
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27	28	29	30			

December 2016						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
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25	26	27	28	29	30	31

January 2016

- 6-8 – Novogradac TC Developer Conference
- 10-15 – NCSHA HFA Institute (Staff only)
- 19 – Board Meeting – Helena (Tuesday)

February 2016

- No Board Meeting
- 29-Mar 2 – LegCon (Board members)

March 2016

- 13 – Strategic Planning Session – Butte
- 4 – Board Meeting - Butte

April 2016

- 11 – Board meeting - TBD

May 2016

- 2-5 – Mountain Plains Housing Summit, Jackson Hole WY (Staff and Board Members)
- 23-25 – Annual Housing Conference/Kalispell

June 2016

- 13 – Board Meeting – TBD
- 13-16 – Housing Credit Connect (Staff)

July 2016

- Executive Director's Workshop TBD
- No Board Meeting

August 2016

- NCSHB Conference (Board Members) TBD
- 8 – Board Meeting – TBD

September 2016

- 12 – Board Meeting – Helena
- 24-27 – Annual Conference & Tradeshow (Staff & Board Members) Miami Beach FL

October 2016

- No Board Meeting

November 2016

- 14 – Board Meeting – Helena

December 2016

- No Board Meeting

Administrative Dashboard

February 12, 2016

Board Meetings

The Board meeting for February was held via webinar on the 8th. The next Board meeting will be March 14, 2016 in Butte. The Board meeting will start at 8:30 A.M and will include the approval of the 2017 QAP for submission to the Governor. We will hold a Strategic Planning session the evening of March 13, 2016. If you are unable to attend this Board Meeting please notify Paula Loving at 841-2824 or ploving@mt.gov.

Board News

The 2016 Legislative Conference will be held February 29 – March 2, 2016 in Washington DC. This conference addresses the organization's legislative priorities and provides a platform for strategizing a unified message to collectively present to Congress. A who's who of Washington's housing insiders; the conference brings together HFA leaders, their board members, and stakeholders. Key Congressional staff and industry leaders will discuss the issues affecting HFAs today. Jeanette McKee, Bob Gauthier and Bruce Brensdal will be in attendance.

Executive Update

We continue to work with the Governor's Office on opportunities for him to be more involved in housing issues across the state. There are several opportunities in the next few months that we plan on coordinating and will keep you in the loop as these materialize.

I also wanted to announce the upcoming Montana Financial Education Coalition conference here in Helena, February 24, 2016. If you are interested in attending let us know and we will get you signed up. Here is a link for the conference: <http://www.mtmfec.org/2016-mfec-conference/>

Office Management

The Housing Division's reception area continues to be under construction.

New Carpet and cubicle set up has been completed for the Homeownership, Quality Control and Multifamily programs. Employees will begin to move back into their cubicles the week of December 14, 2015. The next phase to be completed will be the Accounting and IT programs. This will have a completion date of mid-January 2016.

Operations Update

We continue to work on updating the job descriptions and are in the process of creating career ladders within the Division.

The Housing and Construction KIN for the Governor's office met January 29th in Helena and discussed issues facing the industries. The next session is scheduled for February 11, 2016 to prioritize issues and to start formulating recommendations to be completed by the first of March 2016.

I continue to work on the strategic planning efforts with the Program Managers and the Board and look forward to our follow-up session for March 2016.

I would propose the following agenda for March 13, 2016

- I. Review of 2015 Accomplishments*
- II. Ranking/Prioritization of 2016 Items listed (in last Board Packet)*
- III. Discussion of top priorities for 2016-2017 including next steps, time frames and assignments*

I have been facilitating Commerce wide discussions related to funding and housing access for former inmates of the Department of Corrections. As a member of the Re-entry Task Force, my role has been focused toward housing

solutions, identifying opportunities for partnerships across program borders and creating private-public connections for solutions in communities across the state.

Marketing Update

I am feverishly working on the Leg Con Book for a February distribution. We will offer the information online and have a limited supply of hard copies for distribution. This spiral bound book will show the entirety of funds distributed to each county, listing the entire housing inventory we have funded across the state. The book will be organized by county and by tribe. This year, we have added the housing that the Community Development Division programs have funded, to give a more complete picture of how the federal housing dollars make a difference in Montana. It is the hope that this will make an impact on elected officials who may eventually vote on funding issues.

The Housing Conference Planning committee is working hard and more details will be available in January. The HCT meeting is scheduled for January 20, 2016 in Helena at the MBOH offices.

The Housing Resource Guide is being formatted into final print layout and should be available soon. We will share this with our partners across the state and post on our website to assist those who are searching for resources.

Staffing

Servicing – Ryan Baker has accepted the Program Specialist. Ryan's old position of Accounting Technician has been filled by Lois Hankins. Lois' first day is January 11, 2016. Lori Ann Sinner took a promotion to the QC team internally and Carissa Mason has been hired as the Lori's replace as Accounting Technician. Carissa's first day will be January 25, 2016

Tenant Based Section 8 – Laura Morrison has filled the vacant Contract Manager position and we have posted the Tenant Based Section 8 Supervisor position.

Quality Control – Lori Ann Sinner, a former Servicing staff person has been hired to replace Jessica Johnson. She started January 4, 2016.

Strategic Planning

We meet March 13, 2016 for the follow-up strategic planning work session. See above for the proposed agenda.

Travel – Training and Tribulations

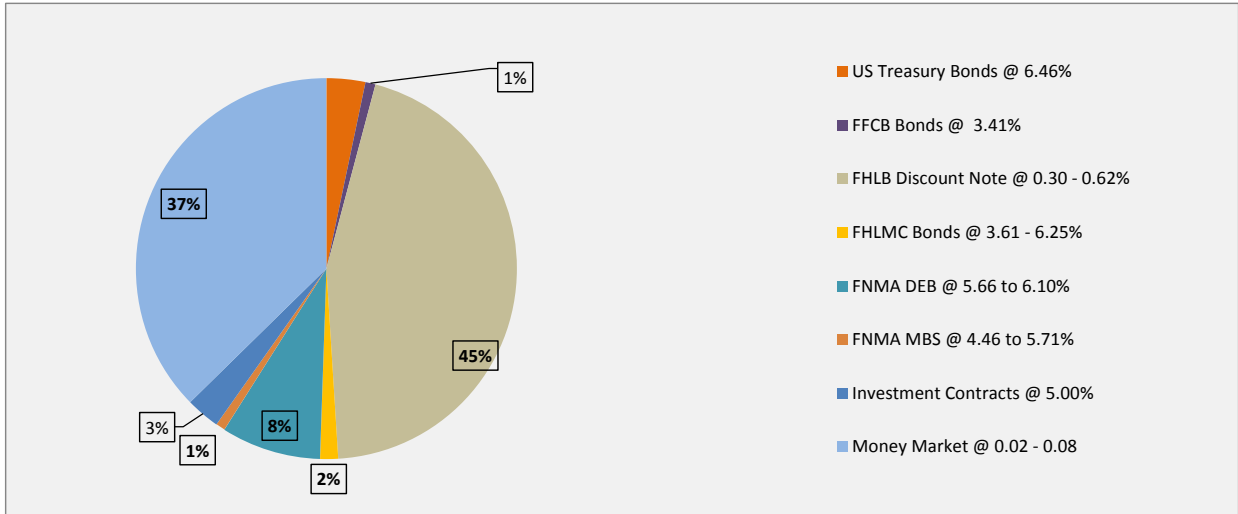
The Housing Finance Agency Institute will take place from January 10-15, 2016. This conference is program specific training for staff. It will strengthen our understanding of program fundamentals and explore advanced techniques. This training is for staff only.

The 2016 Legislative Conference will take place on February 29 – March 2, 2016 in Washington DC. Two Board members usually attend this conference.

Accounting & Finance Dashboard

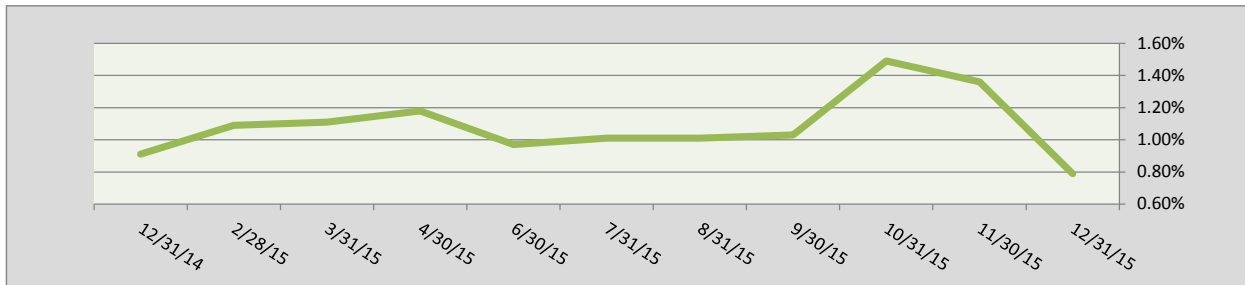
Data as of December 31, 2015

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

For December 31, 2015

Available Now	Less than 1 year	1 to 5 years	6 to 10 years	11 to 15 years	16 to 20 years	21 to 25 years	Grand Total
\$ 54,377,271	\$ 28,698,000	\$ 37,886,000	\$ 9,409,000	\$ 7,705,000	\$ 2,424,256	\$ 5,147,046	\$ 145,646,573

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

Maturity Date	Par Value	Trustee Bank	Investment Type
12/31/2015	6,644,005.54	US Bank Corp	Money Market
12/31/2015	47,733,265.89	Wells Fargo Bank	Money Market
02/24/2016	6,003,000.00	Wells Fargo Bank	FHLB DN
05/31/2016	22,695,000.00	Wells Fargo Bank	FHLB DN
12/15/2016	36,656,000.00	Wells Fargo Bank	FHLB DN
05/24/2021	1,230,000.00	Wells Fargo Bank	FFCB
08/15/2025	4,796,000.00	Wells Fargo Bank	T-NOTES & BONDS
04/30/2026	4,613,000.00	Wells Fargo Bank	FNMA DEB
09/27/2027	4,070,000.00	Wells Fargo Bank	FNMA DEB
11/26/2027	3,635,000.00	Wells Fargo Bank	FNMA DEB
07/15/2032	2,225,000.00	Wells Fargo Bank	FHLMC BOND
02/01/2036	79,203.62	Wells Fargo Bank	FNMA MBS
05/01/2036	31,864.18	Wells Fargo Bank	FNMA MBS
07/01/2036	88,187.97	Wells Fargo Bank	FNMA MBS
03/01/2037	156,338.84	Wells Fargo Bank	FNMA MBS
06/01/2037	4,200,000.00	Wells Fargo Bank	INV CONTRACTS
08/01/2037	43,357.27	Wells Fargo Bank	FNMA MBS
08/01/2038	74,619.09	Wells Fargo Bank	FNMA MBS
09/01/2038	63,420.03	Wells Fargo Bank	FNMA MBS
12/01/2038	497,278.14	Wells Fargo Bank	FNMA MBS
01/01/2039	40,580.36	Wells Fargo Bank	FNMA MBS
12/01/2039	71,452.39	Wells Fargo Bank	FNMA MBS
	145,646,573.32		

FNMA = Federal National Mortgage Association

FHLB = Federal Home Loan Bank

FHLMC = Federal Home Loan Mortgage Corporation

FFCB = Federal Farm Credit Bank

Homeownership Program Dashboard

February 2, 2016

Rates

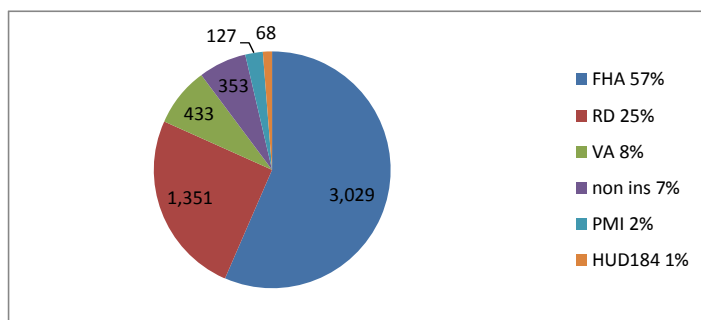
	Current	Last Month	Last Year
MBOH	3.25	3.25	3.50
Market	3.63	3.47	3.63
10 yr treasury	1.97	1.63	1.68
30 yr Fannie Mae	3.29	3.00	3.10

Loan Programs

	Jan 2016 reservations	Amount	Total: Number	Amount	Original Amount	Balance
Regular Program						
Series 2015B	0	-	194	29,984,538	30,000,000	15,462
Series 2016A	24	3,763,724	73	11,192,866	20,000,000	8,807,134
Set-asides:						
Veterans (Orig)	0	-	206	30,854,547	40,000,000	9,145,453
Score Advantage	5	26,550	122	640,262	1,500,000	859,738
80% Combined (20+)	0	-	58	6,985,849	9,500,000	2,514,151
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	-	0	-	880,000	880,000

MBOH Portfolio as of December 2015

5,361 Loans* (4,211 serviced by MBOH)



*This is a 5.9% decrease in portfolio size from December 2014 when we had 5,698 loans

Delinquency and Foreclosure Rates

Montana Board of Housing

Mortgage Bankers Assoc. 9/2015

	<u>Dec-15</u>	<u>Nov-15</u>	<u>Dec-14</u>	<u>Montana</u>	<u>Region</u>	<u>Nation</u>
30 Days	2.15	2.51	2.90	1.53	1.95	2.55
60 Days	1.25	1.37	1.21	0.46	0.63	0.89
90 Days	<u>2.46</u>	<u>2.21</u>	<u>1.93</u>	<u>0.68</u>	<u>1.11</u>	<u>1.69</u>
Total Delinquencies	5.86	6.09	6.04	2.67	3.69	5.13
In Foreclosure	0.76	0.78	0.98	0.75	1.07	1.88

Home Ownership Training and Outreach

Lender Training Sessions (with RD and NeighborWorks)

- * Got good feedback from lenders about trainings held in Billings, Great Falls and Missoula
- lenders would like more Question and Answer, more specific examples
- and training on an annual cycle

Kalispell, MT TBD

Upcoming Events in Conjunction with Lender Visits

Missoula Home Builders Show	January 8 & 9, 2016
Bitterroot Building Industry Show	February 5 & 6, 2016
Billings Home Improvement Show	March 4 - 6, 2016
Flathead Home & Garden Showcase	March 12 & 13, 2016
Helena Assoc of Realtors, GRI	March 15 - 17, 2016
Bozeman Home Show	March 19 & 20, 2016
Great Falls Home Show	April 1 - 3, 2016
Helena Home Show	April 9 & 10, 2016
Montana Housing Partnership Conference	May 23 - 25, 2016

Multifamily & RAM Program Dashboard

December 10, 2015

Loan Programs

	Applications		Active Loans:		Set-aside	Balance
	##	\$\$	##	\$\$	\$\$	\$\$
<u>Reverse Annuity (RAM)</u>						
RAM	1	150,000	58	4,698,179	6,000,000	1,301,821
<u>Housing Montana Fund</u>						
TANF						
Standard Program						
<u>Bond Programs</u>						
Regular Program	-	-	13	2,406,375		
Conduit	2	41,000,000	10	62,628,046		
Risk Share	-	-	6	8,402,564		

Housing Credits (HCs) Allocation

	City	Award	HC Year	Status
Fort Peck Sust Village	Poplar	13-Apr	2013	have 7 certificates of occupancies
Apsaalooke Warrior	Crow Agency	13-Dec	2014	complete/ waiting on 8609 paperwork
Sunset Village	Sidney	13-Dec	2014	closed with investor; construction underway
Voyageur Apartments	Great Falls	13-Dec	2014	2nd floor up starting 3rd
Cedar View	Malta	13-Dec	2014	all but 2 buildings completed; 90% done
Chippewa Cree Homes I	Box Elder	13-Dec	2014	rehab underway on about 10 homes
Antelope Court	Havre	14-Nov	2015	Closed received approval from HOME
Cascade Ridge II	Great Falls	14-Nov	2015	construction underway
Gallatin Forks	Manhattan	14-Nov	2015	Closed with investor
Guardian Apartments	Helena	14-Nov	2015	Closed with investor, rehab underway
Stoneridge Apartments	Bozeman	14-Nov	2015	under construction
Sweet Grass Commons	Missoula	14-Nov	2015	received HOME funds; construction underway
River Ridge	Missoula	14-Mar	2015	doing with previous credits received

Housing Credits (HCs) Compliance

	Year to Date	Last Year
Project Site Visits	86	93
Units Inspected	1,526	1,141

<u>Projects w/Comp</u>	<u>Owner</u>	<u>Management</u>	<u>audit done</u>	<u>Explanation</u>
Town Site Apts	H D A Management	HDA Management	3/14/14	Waiting for documents of completion of siding issues to be received by 12/18/15.
Holland Park/MF loan	Gt Falls Housing Authority	Gt Falls Housing Authority	10/10/14	Concrete issues to be addressed in spring 2016
Southern Lights	Homeword	Tamarack Property Management	12/31/14	8823 issued; A deck outside of a unit needs to be repaired by 12/31/15
Arlee Senior	S&K	S&K	4/8/15	To be resolved by 12/31/2015 (METH Remediation)
Felsman North & East	S&K	S&K	4/8/15	To be resolved by 12/31/2015 (METH Remediation)
Shadow Mountain	Shadow Mtn LLC/Ray Linder	Tohper Realty	6/25/15	Several exterior issues, 5 Units have minor issues. Due date to complete repairs was July 17, 2015. Gave extension to September 30, 2015. Working with a different contact at the management company
Phillips Apts	Homeword	Tamarack Property Management	8/21/15	Outside wooden stairs Steps, railings, banisters & floors need to be sanded & stained/repainted. Floor of stairs also has
Ptarmigan Residences	RMDC	RMDC	10/15/15	Northside fencing to be repainted/stained due to sprinklers creating water damage. Weather now interrupts completion to be done Spring 2016.
Big Boulder	Big Boulder Residences LP	RMDC Helena	9/22/15	Pending on Roof that needs repair to stop snow and water intrusion
Parkside Hamilton	Hamilton Affordable Housing LP	Cardinal Property Management	5/20/15	Pending on window replacement and plumbing work on corroded pipes
Yellowstone Commons	Housing Solutions LLC	Sparrow Management	10/21/15	Pending on cracked window repair and drywall repairs
Apsalooke	Apsalooke Warrior Apartments LP	Northwest Real Estate Corp	11/5/15	Pending on replacement of missing computers from data center, parking lot needs to be repaired or paved to reduce ponding, and drywall repair
Fort Belknap Agency 1	Fort Belknap Housing LP	Fort Belknap Housing	12/2/15	8823 issued; Need to repair holes in walls, holes in doors, siding damage, light covers, flooring damage, and remove graffiti from a unit
Fort Belknap Rehab Project 2	Fort Belknap Housing LP	Fort Belknap Housing	12/2/15	8823 issued; Need to install new electrical panels. Need to repair holes in walls, holes in doors, siding damage, light covers, flooring damage, broken windows, front support posts, sidewalks, and remove a cement slab from a unit yard
Fort Belknap Southern 1	Fort Belknap Housing LP	Fort Belknap Housing	12/2/15	8823 issued; Need to repair foundation at vent covers, downspout splashes. Remove junk cars where needed.
Fort Belknap Project 3	Fort Belknap Housing LP	Fort Belknap Housing	12/2/15	8823 issued; Need to repair holes in walls, holes in doors, siding damage, light covers. Remove junk cars where needed.

2015 in Review

Awarded \$30,935,990 in Housing Credits to 7 properties, with a total of 323 units of affordable housing
Compliance reviews to keep 86 properties and 1526 units decent safe and sanitary.
1 RAM loan and 1 application at present

HOUSING DIVISION DASHBOARD

*Tenant Based, Veterans' Vouchers, Mod Rehab, ShelterPlus Care I and II,
811 PRA Demo Programs:*

Current Period: February, 2016

Section 8 Programs	Current	Current	Change	Calendar	HUD	Year to	Term
	Month	Month		Year	Budget	Date Agent	
	Jan-2016	Feb-2016		HAP		Fees	
Housing Choice Voucher (HCV)					15,426,099	216,832	CY 2015
<i>PBS8 Opt-Out Conversion Funding</i>					88,595		
Paid Units (3625 Agency Contracts)	3,079	3,099	20				
Current Month Payment Amount	1,373,029	1,397,661	24,632	2,770,690		216,832	
Veterans Affairs Supportive Housing (VASH)					313,408		
Number Units Paid (281 Authorized)	202	222	20				
Payment Amount	103,878	108,672	4,794	212,550			
Moderate Rehabilitation (ModRehab)					2,012,728		
Number Contracts	18	18	0				
Paid Units (302 Authorized)	250	253	3				
Payment Amount	147,656	143,186	-4,470	290,842		8,716	
Shelter Plus Care I (Individual) FY13 Grant Funds					248,388		July 27-July 26
Number Units Paid (28 Authorized)	34	34	0		Grant Balance		
Payment Amount	17,225	17,225	0	93,780	97,019	2015 Request: \$188,736	
Shelter Plus Care II (Family)					174,000		Dec 2011-Dec2015
Number Units Paid (5 Authorized)	7	7	0		Grant Balance		
Payment Amount	6,102	6,102	0	44,598	21,343	2015 Request: \$34,212	
Project-Based (PBS8)						Admin Earnings	Fed Fiscal
Contracts	86	85	-1			63,760	
Units Paid (4073 Authorized)	3,630	3,656	26			Contract Extension	
Payment Amount	1,622,958	1,635,423	12,465			Expires June 30 2016	
Calendar Year Admin Earnings						587,760	
811 Project Rental Assistance Demo (FY12 \$)					1,900,000	157,000	Five Year
Rental Assistance Contracts (RAC)	48	48	0				
Units (grant requires 82)		48				8 Units Kalispell	
Payment Amount		(Pending)				40 Units Missoula	
						48	
Totals	Previous	Current					
	Month	Month					
Paid Units:	7,202	7,271	69				
Budgeted Units:		8,317					
All Section 8 HAPs	3,270,848	3,308,269	37,421				