

# 2017 Calendar

January 2017						
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 2017						
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March 2017						
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26	27	28	29	30	31	

April 2017						
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30						

May 2017						
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28	29	30	31			

June 2017						
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July 2017						
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23	24	25	26	27	28	29
30	31					

August 2017						
Su	Mo	Tu	We	Th	Fr	Sa
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27	28	29	30	31		

September 2017						
Su	Mo	Tu	We	Th	Fr	Sa
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October 2017						
Su	Mo	Tu	We	Th	Fr	Sa
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22	23	24	25	26	27	28
29	30	31				

November 2017						
Su	Mo	Tu	We	Th	Fr	Sa
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19	20	21	22	23	24	25
26	27	28	29	30		

December 2017						
Su	Mo	Tu	We	Th	Fr	Sa
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17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

## March 2017

- 6-8 – Legislative Conference – Washington DC (staff and 2 Board Members)
- 13-15 Board meeting  
Financial Training - Bozeman  
Initial Bond Closing  
Bond Closing, Staff Bond Training

## April 2017

- No Board Meeting

## May 2017

- 1-3 – Mountain Plains Housing Summit – Boise (Staff and 2 Board Members)
- 8 - Board Meeting and Training – Great Falls
- 8-11 – Annual Housing Conference – Great Falls

## June 2017

- 20-23 – Housing Credit Connect – Atlanta (Staff)
- 26 – Board Meeting - Letter of Intent Presentation and Invitations to submit full application

## July 2017

- No Board Meeting

## August 2017

- 14 – Board Meeting – TBD

## September 2017

- 10-11 – Strategic Planning, Board Meeting - TBD

## October 2017

- 13-17 – Annual Conference – Denver (Staff & 2 Board members)

## November 2017

- 20 – Board Meeting – Helena Housing Credit Final Allocations

## December 2017

- No Board Meeting

# Administrative Dashboard

March 14, 2017

## Board Meetings

The March Board Meeting will be in Bozeman for the Board meeting, training session, and Bond closing at the Grantree Hotel. Board and Staff will arrive on Monday, March 13, 2017 and have staff bond training with lunch at 1:00 PM and training to follow and dinner on your own. Tuesday will include Board meeting, additional Bond training and Bond pre-closing and dinner will be served. Wednesday will include Bond closing with breakfast and additional staff Bond training if needed.

The May Board Meeting will be on the 8<sup>th</sup> starting at 8:30 AM in Great Falls at the Best Western Plus Heritage Inn in connection with the statewide housing conference. We will hold a short meeting and provide Board member training as we expect to have new members at that time.

## Board News

Stacy Collette and Bob Gauthier attended the NCSHA's Legislative Conference in Washington DC, March 6 – 8, 2017. The Legislative Conference addresses the organization's legislative priorities and provides a platform for strategizing a unified message to collectively present to Congress.

May 1 – 3, 2017 is the Mountain Plains Housing Summit in Boise, Idaho. This is an annual event which allows Regional Housing Finance Agencies to share insight and visions of Housing. Board members are encouraged to attend. Please let Bruce Brensdaal or Paula Loving know if you are interested in attending.

May 8 – 11, 2017 is the Annual Housing Conference in Great Falls. A Board meeting is scheduled for the morning of May 8 with conference starting in the afternoon. Board members are encouraged to attend the Housing Conference.

## Legislative Update

Bill #	LC #	Sponsor	Short Title	Status
HB0026	LC0169	Rep Tom Welch	Revise MBOH Servicing Laws	Chapter Number Assigned
SB0	LC0055	Sen Edward Buttrey	Revise Veteran Home Loan	House State Admin Committee
	LC0541	Sen Edward Buttrey	Revise HC Prop tax exemption	Draft on Hold
	LC0542	Sen Edward Buttrey	Create Housing Incentive Fund	Draft to Requester for Review
	LC0571	Sen Brian Hoven	Housing Trust Fund Appropriation	Draft Request Rec'd
	LC0640	Rep Kris Hansen	Generally Revise Housing Laws	Draft Cancel
HB0260	LC1158	Rep Susan Webber	Generally Revise VHLP	Missed Transmittal
SB0330	LC1102	Sen Chas Vincent	Property Clean Energy Finance	Sen Local Govt Hring 3/15
HJ0016	LC2227	Rep Shane Morigeau	Interim Study homeless reduction	House Human Serv Hring 3/20

## Grand Openings, Ground Breakings and other Public Events

The Promotions/PR team recently collaborated with the Housing Authority of Billings to celebrate the start of construction at the Red Fox Apartments in Billings. The event was held on March 7 at 1:00p.m. Despite a very brisk, windy day in Billings, we had a great crowd, including the mayor, the governor, two county commissioners, HAB board members, the construction crew, the architects, and the bankers. It was a successful celebration of affordable housing.



Here is the press release that was sent out:

Governor Steve Bullock received cheers from the crowd during a ground breaking ceremony for Red Fox Apartments in Billings on Tuesday afternoon. Nearly \$3.4 million of Montana Board of Housing credits and \$1.2 million of HOME program funding was awarded to the Housing Authority of Billings to be used to construct 15 one-bedroom and 15 two-bedroom apartments for low-income families. The Red Fox project, which will be constructed on Sioux Drive near Lake Elmo Drive in the Billings Heights, will bring almost 40 construction jobs and \$3 million in wages and salaries.

“The addition of Red Fox Apartments will provide families a safe place for their children to live.” Governor Bullock stated, “Housing in Montana affects families across all economic lines. Every Montanan deserves a safe and comfortable place to call home if we expect them to live, work, thrive, and contribute to the state’s economy. We know that families are healthier when they have safe, affordable housing. We know children do much better in school and graduate at a higher rate when they live in safe, affordable housing. We know that communities do better when their workforce can afford to live where the jobs are and they have safe, stable home environments.”

The event was festive and was a heart-felt celebration of the beginning of construction for this important affordable housing in Billings where so many working families struggle with making ends meet. A large crowd turned out to enjoy the celebration and to hear about the significance of affordable housing for families from Governor Steve Bullock, Tom Hanel, Billings Mayor, Lucy Brown, Executive Director Housing Authority of Billings, Jennifer Olson, Community Development Division Administrator, Bill Lucas of US Bank, Shane Ridley of Fisher Construction, and David Petersen of JGA Architects.

Red Fox Apartments consists of a total 30 affordable units that will be affordable for the citizens of Billings for the next 47 years and will serve tenants at area median incomes of 40, 50, and 60%.

## Operations Update

The program managers and senior leadership staff have been developing their strategic plans and developing work plans to address the items from the Board planning session. In the upcoming months, anticipate seeing updates in the dashboards as well as the Board’s strategic planning document.

We have completed our job description review for the Division and have begun the development of career ladders and career planning for staff and leadership.

As you know, the Trustee has been selected and the staff is in the process of contracting with Willmington Trust.

We are also pursuing a local bank lockbox solution for mortgage servicing. This will ensure compliance with requirements for separate escrow accounts and will increase the ease of payment for clients across the state.

We are also engaging an outside accounting firm to review our financial statement footnotes to ensure compliance with GASB. We are in the process of developing the agenda for the March Board onboarding and training, anticipating new board appointments for a couple positions.

## Marketing Update

Penny and Todd have been meeting with the Homeownership and Loan Servicing programs to move forward on the creation of new marketing materials. This will include new handouts and lender packets. The Marketing team has also been supporting the Homeownership program through their spring home shows all around the state with advertisements in many local publications. An example of those advertisements is below...



While in Billings for the Red Fox Ground Breaking, Penny and Todd also went to the Housing Authority of Billings to shoot a couple video testimonials of people that have lived or is living in affordable housing either funded by Housing Credit or HOME dollars. The marketing team will eventually put these different testimonial videos onto the website for each program in the Housing Division. It should be a very effective tool for program promotion.

Planning has begun on the 2017 Housing Partnership Conference. Registration goes live on January 16, 2017. The conference will be held in Great Falls from May 8 to May 10. Watch for informative emails that will be sent periodically. We have begun recruiting sponsors and based on the interest shown, feel that this years' conference will top the previous conferences with content and attendance.

Todd is working on updating the MTHousingSearch website by supplying photos of properties. This website continues to improve and is now mobile-friendly. Look, some time, to see the most recent changes and updates. [www.MTHousingSearch.com](http://www.MTHousingSearch.com) Next, Todd will work to get additional properties listed on the site.

The investment that the Montana Board of Housing and the Housing Division has made to the MTHousingSearch has created a widely-used and much appreciated tool, across Montana.

Here are some recent statistics from the MTHousingSearch website:

### **From 1/1/2017 to 3/8/2017**

Number of searches: 3,026

# of units on site: 8,599

### **Staffing**

Staff is in the process of hiring the Section 8 Contract Manager for special grants and programs.

Staff is in the process of hiring the Homeownership Training Specialist position, left vacant by the retirement of Jeannene Maas. Staff is currently interviewing candidates.

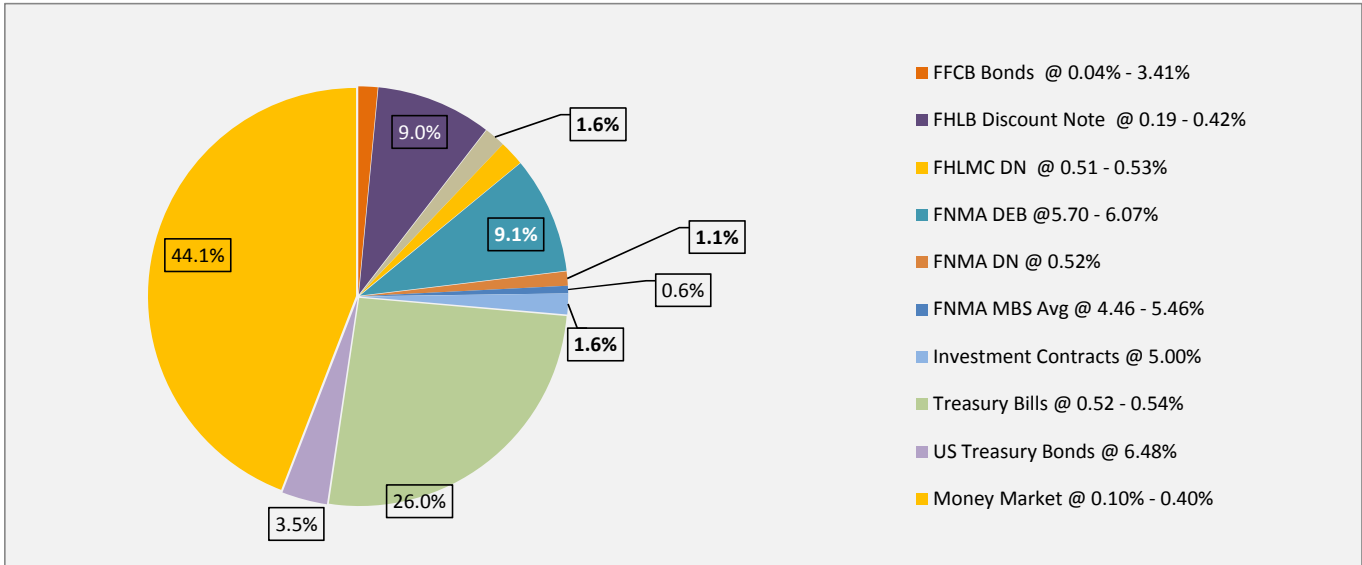
Staff is in the process of hiring the Administrative Assistant position and is in the interviewing candidate phase.



# Accounting & Finance Dashboard

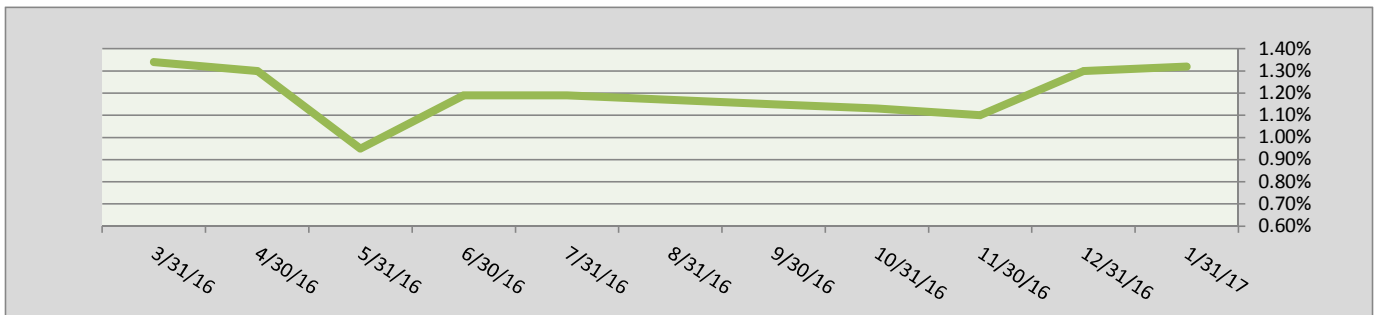
Data as of January 31, 2017

## 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



NOTE: Weight Average Yield in December should have been 1.29% not 0.79% as state in previous month.

## PORTFOLIO MATURITY

For January 31, 2017

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
\$ 59,980,481	\$ 40,469,000	\$ 12,350,000	\$ 17,919,000	\$ 2,225,000	\$ 2,393,252	\$ 412,787	\$ 135,749,520

# Homeownership Program Dashboard

March 24, 2017

## RATES

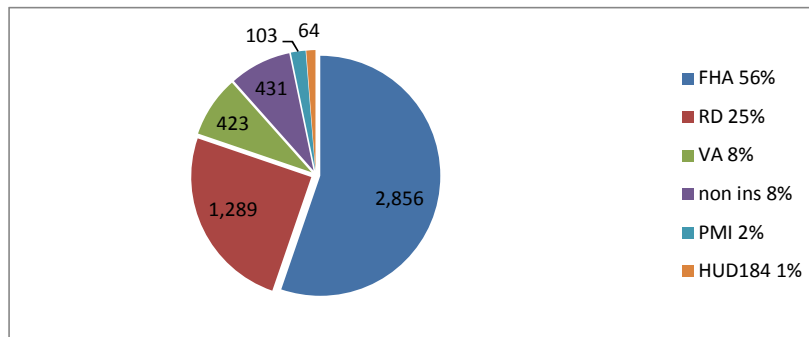
	<u>CURRENT</u>	<u>LAST MONTH</u>	<u>LAST YEAR</u>
MBOH	3.50	3.50	3.25
Market	4.22	4.03	3.59
10 yr treasury	2.52	2.31	1.91
30 yr Fannie Mae	3.71	3.63	3.27

## LOAN PROGRAMS

	<u>FEBRUARY RESERVATIONS</u>	<u>AMOUNT</u>	<u>TOTAL: NUMBER</u>	<u>AMOUNT</u>	<u>ORIGINAL AMOUNT</u>	<u>BALANCE</u>
<b>REGULAR PROGRAM</b>						
Series 2017A(10.21.16)	34	5,892,802	106	16,971,430	30,300,000	13,328,570
80% Combined (20+)	0	0	76	9,693,290	Funded w/ Reg	
<b>OTHER PROGRAMS</b>						
Veterans (Orig)	0	0	233	42,226,421	Revolving	6,054,610
909 Mrtg Cr Cert (MCC)	9	1,754,864	42	7,939,405	45,000,000	37,060,595
<b>SET-ASIDE POOL</b>						
Score Advantage	10	62,698	215	1,145,876	1,500,000	354,124
Set-aside Pool	0	0	295	40,854,790	50,000,000	9,145,210
Foreclosure Prevent	0	0	1	4,365	50,000	45,635
Disabled Accessible	0	0	226	16,358,432	Ongoing	862,950
Lot Refi	0	0	12	1,273,560	2,000,000	726,440
Habitat	1	134,032	12	1,201,801	1,000,000	(201,801)

## MBOH PORTFOLIO AS OF JANUARY 2017

5,154 Loans\* (4,343 serviced by MBOH)



Weighted Average  
Interest Rate  
**4.42%**

\*This a 4.04% decrease in portfolio size from January 2016 when we had 5,371 loans

## DELINQUENCY AND FORECLOSURE RATES

	MONTANA BOARD OF HOUSING			MORTGAGE BANKERS ASSOC. 12/2016			(most recent available)
	<u>Jan-17</u>	<u>Dec-16</u>	<u>Jan-16</u>	<u>Montana</u>	<u>Region</u>	<u>Nation</u>	
30 Days	1.66	2.08	2.43	1.57	1.96	2.59	
60 Days	0.99	0.76	1.14	0.50	0.62	0.88	
90 Days	<u>1.82</u>	<u>1.91</u>	<u>2.53</u>	<u>0.69</u>	<u>0.98</u>	<u>1.6</u>	
Total Delinquencies	4.47	4.75	6.10	2.76	3.56	5.07	
In Foreclosure	1.36	1.28	0.71	0.66	0.83	1.53	

## PRODUCTION NUMBERS

### LOAN PROGRAMS

Number of Loans							
	<u>FHA</u>	<u>VA</u>	<u>RD</u>	<u>HUD-184</u>	<u>Special Program</u> <u>Non Insured</u>	<u>Score Adv (2nd</u> <u>loan)</u>	<u>TOTAL</u>
<b>FY2015</b>	92	30	99	7	19	27	274
<b>FY2016</b>	198	50	141	2	34	54	479

Loan Amount							
	<u>FHA</u>	<u>VA</u>	<u>RD</u>	<u>HUD-184</u>	<u>Special Program</u> <u>Non Insured</u>	<u>Score Adv (2nd</u> <u>loan)</u>	<u>TOTAL</u>
<b>FY2015</b>	12,466,858.00	4,686,971.00	13,798,906.00	495,780.00	1,977,715.00	141,304.00	33,567,534.00
<b>FY2016</b>	29,119,446.32	9,615,861.51	21,470,539.57	196,681.43	3,895,679.00	293,405.67	64,591,613.50

### MCC PROGRAM

	<u># Issued</u>	<u>Loan Amount</u>
<b>FY2015</b>	132	23,938,870.00
<b>FY2016</b>	121	23,128,533.00

### BY LENDER

<u>Lender Code</u>	<u>Company</u>	<u>No. Loans</u>	<u>No. MCC</u>
95	First Community Bank	30	1
110	State Bank of Townsend	1	
121	Rocky Mountain Bank	14	34
133	First Security Bank	2	2
134*	Independence Bank		
138	Bank of the Rockies	3	
141	Three Rivers Bank	6	
149*	Valley Bank of Glasgow		
151*	Valley Bank of Helena		
154*	American Bank Center		
159	Valley Bank of Ronan	3	
161	Yellowstone Bank	11	
165	Big Sky Western Bank	7	3
172	First Montana Bank	2	
213*	Manhattan Bank		
229*	Valley Bank of Kalispell		
239*	Farmers State Bank		
327*	First State Bank		
524	Stockman Bank	61	8
547*	Eagle Bank		
601	First Interstate BancSystems, Inc	123	4
617*	US Bank		
700	Opportunity Bank	49	19
710*	Pioneer Federal Savings and Loan		
735	Glacier Bank	43	1
785	Western Security Bank	5	
835	Mann Mortgage	56	33
842	Guild Mortgage Company	32	9
843	Universal Lending Corporation	7	
846	Eagle Home Mortgage/UAMC	10	1
847	Fairway Independent Mortgage Corp		5
848	Prime Mortgage Lending Inc		1
901	Missoula Federal Credit Union	14	
902*	Rocky Mountain Credit Union		

\*As part of our lender outreach we will be in contact with participating lenders not actively using Board programs and encourage their return

### LENDER/REALTOR/PUBLIC OUTREACH



<u>Date</u>	<u>Event</u>
January 20 - 21	2017 MBIA Home Show
February 9	Attended Helena Assoc Realtors Condo Financing Training
February 13	Eagle Bank MBOH Training Webinar
February 16	Fairway Independent Mortgage Corp. MBOH Training Webinar
March 3 - 5	Billings Spring Home Improvement Show
March 11 - 12	Flathead Home & Garden Showcase
March 25 - 26	Bozeman SWMBIA Home Expo
March 25 - 26	Helena Builders Home Show & Lifestyle Expo
April 1 - 2	Missoula 37th Annual Home & Garden Show

# Mortgage Servicing Program Dashboard

## Effective February 28, 2017

	Last Year	Last Month	This Month
MONTH	APRIL 2016	JANUARY 2017	FEBRUARY 2017
PORTFOLIO TOTAL LOANS	4573	4678	4652
MBOH	4261	4371	4344
BOI	294	290	291
MULTI FAMILY	18	17	17
PRINCIPAL (all loans)	\$ 408,768,415.00	\$ 423,338,708.43	\$ 420,769,363.28
ESCROW (all loans)	\$ 6,321,370.00	\$ 4,959,634.04	\$ 5,549,230.78
LOSS DRAFT (all loans)	\$ 669,809.00	\$ 912,410.04	\$ 911,951.99
LOANS DELINQUENT (60+ days)	224	276	277
FORECLOSURES TOTAL 2017	14	1	6
ACTUAL FORECLOSURE SALES IN MONTH	11	1	5
DELQUENT CONTACTS TO MAKE	951	788	796
LATE FEES - NUMBER OF LOANS	646	795	831
LATE FEES - TOTAL AMOUNT	\$ 18,533.78	\$ 22,715.25	\$ 23,160.03
PAYOFFS	40	42	37
NEW LOANS/TRANSFERS	53	13	12

### PHONE PAYMENTS

February, 2017  
179

May 2016 - Start of Phone Payments  
29

### LOSS MITIGATION

ACTIVE FINANCIALPACKETS
REPAYMENT/FORBEARANCE
HAMPS/PARTIAL CLAIMS & MODS PNDG
PRESERVATION PROPERTIES
REAL ESTATE OWNED PROPERTIES
CHAPTER 13 BANKRUPTCIES

Quarterly Servicing Newsletter  
"Mortgage Matters"

# Multifamily & RAM Program Dashboard

February 15, 2017

## LOAN PROGRAMS

	<u>Applications</u>		<u>Active Loans</u>	<u>Outstanding Balance</u>	<u>Available Balance</u>
<b>Reverse Annuity (RAM)</b>					
RAM			76	\$3,718,033	
<b>Housing Montana Fund</b>					
TANF			62	\$429,772	
Revolving Loans			3	\$460,822	
AHP			8	\$1,526,839	
<b>Bond Programs</b>					
Regular Program	-	-	11	\$1,387,687	
Conduit (2006-2016)	5	17,250,000			
Risk Share	-	-	8	\$7,858,296	

## HOUSING CREDITS (HCs) ALLOCATION

<u>Project</u>	<u>City</u>	<u>Award</u>	<u>HC Year</u>	<u>Status</u>
Fort Peck Sust Village	Poplar	13-Apr	2013	waiting for 8609 paperwork
Voyageur Apartments	Great Falls	13-Dec	2014	received 8609 paperwork
Chippewa Cree Homes I	Box Elder	13-Dec	2014	rehab finish target to be late October
Antelope Court	Havre	14-Nov	2015	construction is about 95% complete
Guardian Apartments	Helena	14-Nov	2015	rehab complete; 100% leased;HOME funds received
Stoneridge Apartments	Bozeman	14-Nov	2015	waiting for 8609 paperwork
Sweet Grass Commons	Missoula	14-Nov	2015	leasing up; landscaping to finish up
River Ridge	Missoula	14-Mar	2015	substantial completion 99%
Larkspur	Bozeman	15-Dec	bond deal	blower door testing completed; punchlist items 98% complete
Big Sky Villas	Belgrade	16-Jan	2016	transfer of ownership completed; const start date 1/16/17
Valley Villas	Hamilton	16-Jan	2016	transfer of ownership completed; const start date Jan 17
NorthStar	Wolf Point	16-Jan	2016	most of foundation is poured
Little Jons	Big Fork	16-Jan	2016	transfer of ownership completed
Red Fox	Billings	16-Jan	2016	preconstruction mtg Feb 2017
Freedoms Path	Fort Harrison	16-Jan	2016	working on closing & transfer from VA; approved National Historic site

## HOUSING CREDITS (HCs) COMPLIANCE

	<u>Year to Date</u>	<u>Last Year</u>
Project Site Visits	85	86
Units Inspected	2,536	1,526
	-	

<u>Projects w/Comp</u>	<u>Owner</u>	<u>Management</u>	<u>Audit Done</u>	<u>Explanation</u>
NO CHANGES				

# Section 8 Program Dashboard

March 20, 2017

## TENANT BASED, VETERANS' VOUCHERS, MOD REHAB, SHELTER PLUS CARE I and II, 811 PRA DEMO PROGRAMS:

CURRENT PERIOD: FEBRUARY 2017

SECTION 8 PROGRAMS	Previous Month	Current Month	Change	Calendar Year	HUD	Year to Date	Term
	Feb-2017	Mar-2017		HAP	Budget	Fees	
<b>Housing Choice Voucher (HCV)</b>					15,426,099	359,943	CY 2016
PBS8 Opt-Out Conversion Funding					88,595		
Paid Units (3625 Agency contracts)	3,431	3,382	-49				
Current Month Payment Amount	1,674,800	1,624,213	-50,587	4,919,157		120,348	
<b>Veterans Affairs Supportive Housing (VASH)</b>							CY2016
Number Units Paid (306 Authorized)	294	284	-10				
Payment Amount	164,554	155,751	-8,803	468,132			
<b>Moderate Rehabilitation (ModRehab)</b>					2,012,728		7-1-16-6-30-17
Number Contracts	18	18	0				
Paid Units (297 Authorized)	261	262	1				
Payment Amount	133,131	140,814	7,683	413,694		8,734	
<b>Shelter Plus Care I (Individual) FY13 Grant Funds</b>					195,488		8-1-16-7-31-17
Number Units Paid (28 Authorized)	27	27	0		Grant Balance		
Payment Amount	13,242	13,242	0	34,639	195,488		
<b>Shelter Plus Care II (Family)</b>					36,606		7-1-16-6-30-17
Number Units Paid (5 Authorized)	5	5	0		Grant Balance		
Payment Amount	3,224	3,224	0	6,448	27,291		
<b>Project-Based (PBS8)</b>							Admin Earnings Fed Fiscal
Contracts	87	87	0			71,521	
Units Paid (4132 Authorized with 8bb)	3,664	3,675	11			Contract Extension	
Payment Amount	1,739,003	1,702,051	-36,952			Expires June 30 2016	
Calendar Year Admin Earnings						357,604	
<b>811 Project Rental Assistance Demo (FY12 \$)</b>					1,900,000	157,000	Five Year
Rental Assistance Contracts (RAC)	48	48	0				
Units (grant requires 82)	9	9	0			8 Units Kalispell	
Payment Amount	4,568	4,568	0	4,568		40 Units Missoula	
						48	

### TOTALS

	Previous Month	Current Month	Change
Paid Units:	7,682	7,635	-47
Budgeted Units:		8,317	
All Section 8 HAPs	3,727,955	3,639,296	-88,659