

# 2015 Calendar

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
20	21	22	23	24	25	26
27	28	29	30			

October						
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

November						
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					

December						
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 2015

- 26-29 – Annual Conference & Tradeshow (Staff & Board Members) Nashville

## October 2015

- No Board meeting

## November 2015

- 9 – Board Meeting in Helena

## December 2015

## January 2016

- 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

- 14 – Board Meeting - TBD

## April 2016

- 11 – Board meeting - TBD

## May 2016

- 2-5 – Mountain Plains Housing Summit, Jackson Hole WY (Staff and Board Members)
- No Board meeting

## 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

September 15, 2015

## Board Meetings

The next Board meeting will be held on November 9, 2015 in Helena at the MACo Building (2715 Skyway Drive). This meeting will contain the project presentation for all applications submitted the 2016 Housing Tax Credits. The award of the 2016 Housing Tax Credits will be at the January 19, 2016 in Helena at the MACo Building. Please keep in mind this is a Tuesday. 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

As the staff continues with our strategic planning efforts and expanding our plans for the next year or even two we are holding a brainstorming session at the Housing Coordinating Team meeting on Tuesday September 15<sup>th</sup>. An extensive list of unmet needs across the state has been generated over the years. We plan on reviewing this list and brainstorming with all involved to make sure nothing is being excluded.

We have been working with the Governor's office to identify possible events that would allow him to become more active in housing issues across the state. He is very excited about the good work we do here in Commerce and at the Board. It's really exciting that he wants to become more active in the housing discussion and these opportunities would be a great setting. Staff will keep you all in the loop on these events. If you have events or ideas for action, please share.

## Office Management

The Housing Division's reception area is under construction with the building of the 'teller' wall access. With recent security changes to the building, the Housing Administrative staff will act as a single point of contact for all Department of Commerce clients. The new design will allow for client interaction with employee safeguards. Carpet has been installed and cubicle panels are being refabricated for the Servicing program area.

## Operations Update

Our latest recruitment efforts have shown an increased interest in working for the Housing Division and the Montana Board of Housing. Program staff are preparing to make offers to staff to fill vacancies and we will be recruiting for Board staff position in the month of October.

We are in the process of updating job descriptions and creating career ladders within the organization to facilitate both a culture of learning and growth within the Division. Our interest is to recruit talent, train them and assist in professional growth for a substantial career within the Division.

# Administrative Dashboard

September 15, 2015

Our QC reviews have been instrumental in our readiness activities to pursue application approval to become a Fannie Mae Seller-Servicer. We are in the early stages of development of this effort in partnership with Home Ownership and Mortgage Servicing leading.

Mortgage Servicing – The Glacier Bank transfer has been completed and we are completing review of the 50-loans transferred. Congratulations to Deana Thomas and the whole servicing team for their efforts.

## 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.

## Staffing

**Accounting** – Request for Hire has been approved and job posting for the investment accountant has been placed. We are re-posting this position.

**Administrative** – Tessa Gray has been hired as a permanent Administrative Assistant. Tessa started September 14, 2015. Stacey Anderson has been hired as a temporary employee not to exceed one year for the Administrative Assistant position. Stacey started September 2, 2015.

**Homeownership** – Brandon Whitaker is no longer with MBOH as Loan Purchasing Specialist. Brandon secured a position with Department of Revenue in Butte.

**Tenant Based Section 8** – Staci Flink has been hired as Contract Manager for the program. Staci's first day was August 31, 2015.

**Project Based Section 8** – Cristina Medina has been hired as Contract Administrator for the program. Cristina's first day was September 8, 2015.

## Strategic Planning

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

Board strategic planning will continue in November.

## Travel – Training and Tribulations

The NCSHA Annual Conference and Tradeshow will be September 26-29, 2015 in Nashville, TN. Pat Melby and Sheila Rice will be attending, along with Bruce Brensda, Stacy Collette, Vicki Bauer, Penny Cope and Ginger Pfankuch.

# Administrative Dashboard

September 15, 2015

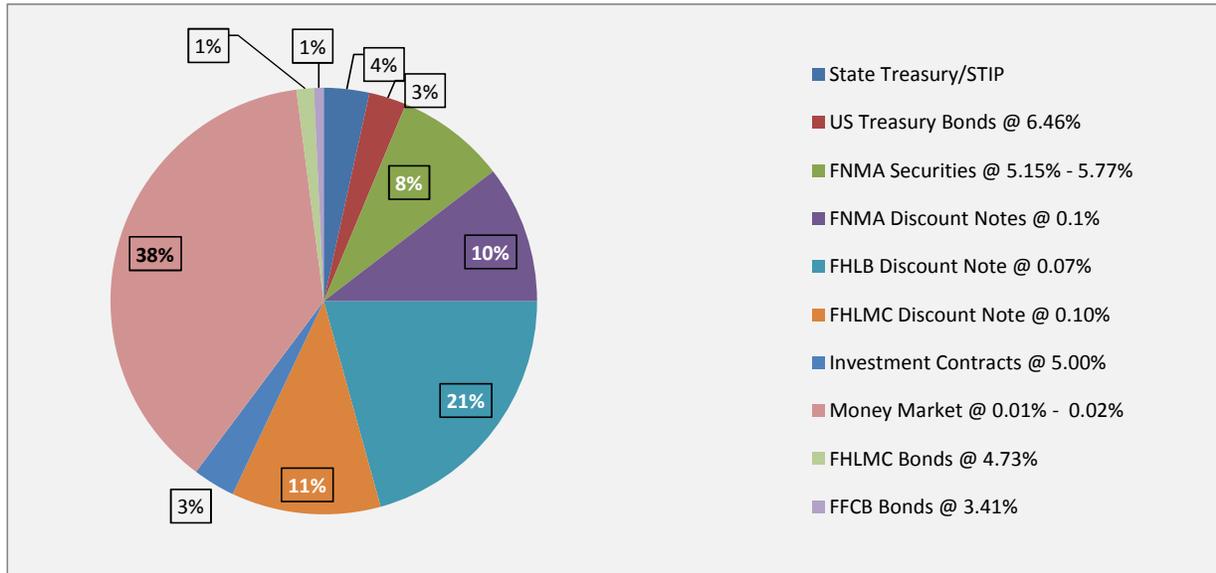
The Housing Finance Agency Institute will take place from January 10-15, 2016. This conference is program specific training for staff. It will strengthen our understanding of program fundamentals and explore advanced techniques. This training is for staff only.

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

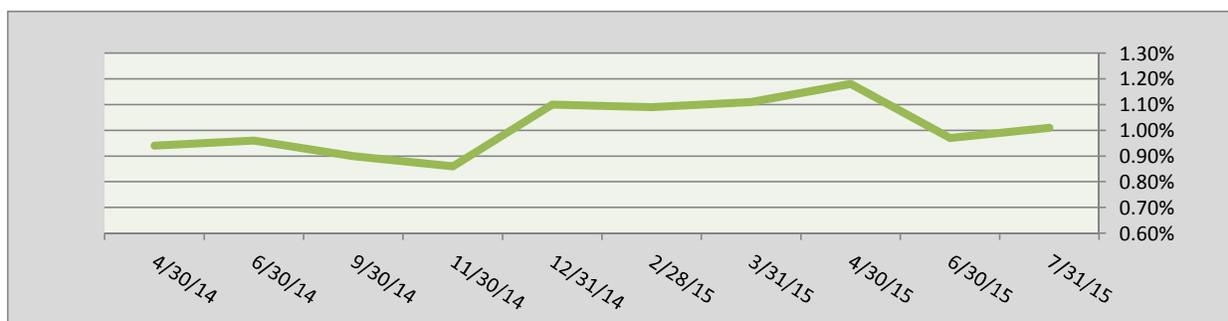
## Data as of July 31, 2015

### 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

Available Now	Less than 1 year	5 to 10 Years	10 to 15 years	15 to 20 years	20 to 25 years	Grand Total
\$ 63,386,048	\$ 71,274,000	\$ 1,230,000	\$ 17,114,000	\$ 2,225,000	\$ 7,057,525	\$ 162,286,573

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

<b>Maturity Date</b>	<b>Par Value</b>	<b>Trustee Bank</b>	<b>Investment Type</b>
08/03/15	2,353,000.00	US Bank Corporate Tr	FHLB DN
08/03/15	2,640,000.00	US Bank Corporate Tr	FHLB DN
08/03/15	46,000.00	US Bank Corporate Tr	FHLB DN
08/03/15	101,000.00	US Bank Corporate Tr	FHLB DN
08/03/15	31,000.00	US Bank Corporate Tr	FHLB DN
08/03/15	31,000.00	US Bank Corporate Tr	FHLB DN
08/03/15	158,000.00	US Bank Corporate Tr	FHLB DN
08/03/15	42,000.00	US Bank Corporate Tr	FHLB DN
08/03/15	9,000.00	US Bank Corporate Tr	FHLB DN
08/03/15	72,000.00	US Bank Corporate Tr	FHLB DN
08/03/15	9,000.00	US Bank Corporate Tr	FHLB DN
08/03/15	218,000.00	US Bank Corporate Tr	FHLB DN
08/03/15	25,000.00	US Bank Corporate Tr	FHLB DN
08/03/15	197,000.00	US Bank Corporate Tr	FHLB DN
08/03/15	11,000.00	US Bank Corporate Tr	FHLB DN
08/03/15	20,000.00	US Bank Corporate Tr	FHLB DN
09/30/15	5,000,000.00	Wells Fargo Bank Wes	FHLB DN
09/30/15	1,500,000.00	Wells Fargo Bank Wes	FHLB DN
11/25/15	210,003,000.00	Wells Fargo Bank Wes	FHLB DN
11/25/15	750,000.00	Wells Fargo Bank Wes	FHLB DN
11/25/15	500,000.00	Wells Fargo Bank Wes	FHLB DN
11/25/15	1,000,000.00	Wells Fargo Bank Wes	FHLB DN
11/25/15	750,000.00	Wells Fargo Bank Wes	FHLB DN
11/25/15	500,000.00	Wells Fargo Bank Wes	FHLB DN
11/25/15	760,000.00	Wells Fargo Bank Wes	FHLB DN
11/25/15	500,000.00	Wells Fargo Bank Wes	FHLB DN
11/25/15	3,751,000.00	Wells Fargo Bank Wes	FHLB DN
11/25/15	1,200,000.00	Wells Fargo Bank Wes	FHLB DN
11/25/15	1,100,000.00	Wells Fargo Bank Wes	FHLB DN
11/25/15	1,500,000.00	Wells Fargo Bank Wes	FHLB DN
12/15/15	14,008,000.00	Wells Fargo Bank Wes	FNMA DN
12/15/15	1,204,000.00	Wells Fargo Bank Wes	FNMA DN
12/15/15	4,002,000.00	Wells Fargo Bank Wes	FHLMC DN
12/15/15	1,500,000.00	Wells Fargo Bank Wes	FHLMC DN
12/15/15	5,492,000.00	Wells Fargo Bank Wes	FHLMC DN
12/15/15	8,007,000.00	Wells Fargo Bank Wes	FHLMC DN
12/15/15	2,284,000.00	Wells Fargo Bank Wes	FNMA DN
05/24/21	1,212,000.00	Wells Fargo Bank Wes	FFCB
05/24/21	18,000.00	Wells Fargo Bank Wes	FFCB
08/15/25	3,882,100.00	Wells Fargo Bank Wes	T-NOTES & BONDS
08/15/25	913,900.00	Wells Fargo Bank Wes	T-NOTES & BONDS
04/30/26	3,513,606.89	Wells Fargo Bank Wes	FNMA DEB
04/30/26	1,099,393.11	Wells Fargo Bank Wes	FNMA DEB
09/27/27	3,493,000.00	Wells Fargo Bank Wes	FNMA DEB
09/27/27	577,000.00	Wells Fargo Bank Wes	FNMA DEB
11/26/27	3,145,000.00	Wells Fargo Bank Wes	FNMA DEB
11/26/27	490,000.00	Wells Fargo Bank Wes	FNMA DEB
07/15/32	625,000.00	Wells Fargo Bank Wes	FHLMC BOND
07/15/32	625,000.00	Wells Fargo Bank Wes	FHLMC BOND

07/15/32	975,000.00	Wells Fargo Bank Wes	FHLMC BOND
02/01/36	80,205.83	Wells Fargo Bank Wes	FNMA MBS
03/01/36	72,902.58	Wells Fargo Bank Wes	FNMA MBS
05/01/36	32,237.13	Wells Fargo Bank Wes	FNMA MBS
07/01/36	89,768.18	Wells Fargo Bank Wes	FNMA MBS
08/01/36	126,691.29	Wells Fargo Bank Wes	FNMA MBS
03/01/37	158,542.80	Wells Fargo Bank Wes	FNMA MBS
06/01/37	1,200,000.00	Wells Fargo Bank Wes	SOCIETE - REPO
06/01/37	810,300.00	Wells Fargo Bank Wes	SOCIETE - REPO
06/01/37	1,189,700.00	Wells Fargo Bank Wes	SOCIETE - REPO
06/01/37	2,200,000.00	Wells Fargo Bank Wes	SOCIETE - REPO
06/01/37	43,834.96	Wells Fargo Bank Wes	FNMA MBS
08/01/38	75,673.87	Wells Fargo Bank Wes	FNMA MBS
09/01/38	63,939.58	Wells Fargo Bank Wes	FNMA MBS
11/01/38	194,551.70	Wells Fargo Bank Wes	FNMA MBS
12/01/38	240,759.43	Wells Fargo Bank Wes	FNMA MBS
12/01/38	161,821.76	Wells Fargo Bank Wes	FNMA MBS
12/01/38	99,085.24	Wells Fargo Bank Wes	FNMA MBS
01/01/39	41,331.97	Wells Fargo Bank Wes	FNMA MBS
01/01/39	103,717.13	Wells Fargo Bank Wes	FNMA MBS
12/01/39	72,461.73	Wells Fargo Bank Wes	FNMA MBS

# Homeownership Program Dashboard

## September 14, 2015

### Rates

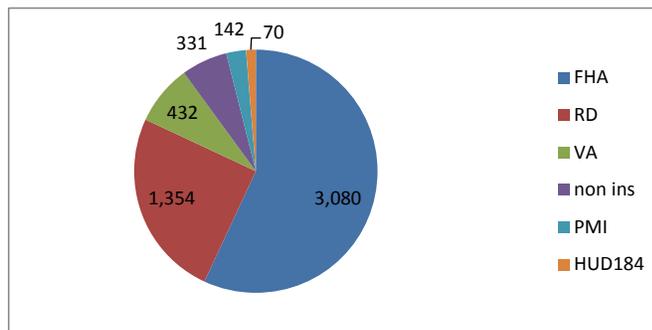
	Current	Last Month	Last Year
MBOH	3.250	3.250	4.00
Market	3.688	3.688	3.97
10 yr treasury	2.200	2.20	2.35
30 yr Fannie Mae	3.527	3.59	3.73

### Loan Programs

	Aug 2015 reservations	Amount	Total: Number	Amount	Original Amount	Balance
<b>Regular Program</b>						
Series 2015B(bridge)	50	7,484,317	117	18,389,225	30,000,000	11,610,775
<b>Set-asides:</b>						
Veterans (Orig)	4	667,230	195	28,307,230	40,000,000	11,692,770
Score Advantage	3	14,000	103	535,799	1,500,000	964,201
80% Combined (20+)	5	592,000	51	5,609,810	9,500,000	3,890,190
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 July 2015

5,409 Loans\* (4,175 serviced by MBOH)



\*This a 6.8% decrease in portfolio size from July 2014 when we had 5,808 loans

### Delinquency and Foreclosure Rates

	Montana Board of Housing		Mortgage Bankers Assoc. 6/2015		
	Jul-15	Jul-14	Montana	Region	Nation
30 Days	2.48	2.34	1.53	1.93	2.52
60 Days	1.04	1.00	0.44	0.63	0.88
90 Days	2.14	1.77	0.82	1.23	1.86
Total Delinquencies	5.66	5.11	2.79	3.79	5.26
In Foreclosure	0.72	0.88	0.76	1.17	2.09

# Multifamily & RAM Program Dashboard

September 8, 2015

## Loan Programs

July 2015	Applications ##	\$\$	Active Loans: ##	\$\$	Set-aside \$\$	Balance \$\$
<b><u>Reverse Annuity (RAM)</u></b>						
RAM	1	150,000	58	4,698,179	6,000,000	1,301,821
<b><u>Housing Montana Fund</u></b>						
TANF						
Standard Program						
<b><u>Bond Programs</u></b>						
Regular Program	-	-	14	2,533,021		
Conduit	8	41,000,000	10	62,628,046		
Rish Share	-	-	6	8,402,564		

## Housing Credits (HCs) Allocation

	City	Award	HC Year	Status
Soroptimist Village	Great Falls	12-Apr	2012	8609 issued
Blackfeet Homes V	Browning	12-Apr	2012	8609 issued
Hillview Apartments	Havre	13-Apr	2013	8609 issued
Fort Peck Sust Village	Poplar	13-Apr	2013	10? Homes on site
Apsaalooke Warrior	Crow Agency	13-Dec	2014	grand opening Sept 1; waiting on 8609 paperwork
Yellowstone Commons	Glendive	13-Dec	2014	100% leased; working on 8609s
Sunset Village	Sidney	13-Dec	2014	closed with investor; 9% construction complete
Voyageur Apartments	Great Falls	13-Dec	2014	first floor framing up; parking lot being poured
Cedar View	Malta	13-Dec	2014	3 buildings complete interior; construction 80%
Chippewa Cree Homes I	Box Elder	13-Dec	2014	construction underway on half a dozen homes
Antelope Court	Havre	14-Nov	2015	construction to start late summer
Cascade Ridge II	Great Falls	14-Nov	2015	working through legal on prtrshp/rest cov
Gallatin Forks	Manhattan	14-Nov	2015	waiting on other funding sources to proceed
Guardian Apartments	Helena	14-Nov	2015	property transferred; starting qualification of current tena
Stoneridge Apartments	Bozeman	14-Nov	2015	begin construction this month
Sweet Grass Commons aka				
Urban Missoula	Missoula	14-Nov	2015	begin construction early fall/ letter of intent
River Ridge	Missoula	14-Mar	2015	letter of intent

**Housing Credits (HCs) Compliance**

	<b>Last Month</b>	<b>Year to Date</b>	<b>Last Year</b>
Project Site Visits	-	62	93
Units Inspected	-	1,221	1,141
Issues Identified	-	-	

<b><u>Projects w/Comp</u></b>	<b><u>Owner</u></b>	<b><u>Management</u></b>	<b><u>audit done</u></b>	<b><u>pending</u></b>	<b><u>Explanation</u></b>
Town Site Apts	H D A Mgmt	HDA Mgmt	3/14/14		working with property to correct
Rangeview Apts	Hardin Partners LP	HDA Mgmt	8/28/14		Siding needs painted-summer 2015
Holland Park/MF loan	Gt Falls Housing Auth	GF Housing Auth	10/10/14		Rec grant money. Will work on issues
Southern Lights	Homeword	Tamarack Mgmt	12/31/14		1st phase comp/2nd start in June?
Arlee Senior	S&K	S&K	4/8/15		minor issues
Felsman North & East	S&K	S&K	4/8/15		Minor Issues
Lenox Flats	Homeword	Tamarack Mgmt	4/30/15		Missing Orig Move In TIC
Courtyard I	Pacifc Development	Infinity Mgmt	5/18/15		minor issues
Soroptimist Village	HomeWord	Tamarack Mgmt	5/22/15		still working on files
Shadow Mountain	Ray Linder	Tohper Realty	6/25/15		multiple minor issues / roof inspection

**HOUSING DIVISION DASHBOARD**

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

**Current Period: September, 2015**  
**BEFORE MID-MONTH PAYMENT AND SHELTER PLUS DRAW**

Section 8 Programs	Previous Month	Current Month	Change	Calendar Year	HUD Budget	Year to Date Agent	Term
	Aug-2015	Sep-2015		HAP	Fees		
<b>Housing Choice Voucher (HCV)</b>					15,426,099	943,449	CY 2015
<i>PBS8 Opt-Out Conversion Funding</i>					88,595		
Paid Units (3834 Authorized)	2,970	2,960	-10				
Current Month Payment Amount	1,298,707	1,284,649	-14,058	11,658,040		943,449	
<b>Veterans Affairs Supportive Housing (VASH)</b>					313,408		
Number Units Paid (250 Authorized)	177	174	-3				
Payment Amount	92,884	85,213	-7,671	763,653			
<b>Moderate Rehabilitation (ModRehab)</b>					2,012,728		
Number Contracts	18	18	0				
Paid Units (309 Authorized)	257	253	-4				
Payment Amount	124,908	122,648	-2,260	1,160,174		79,040	
<b>Shelter Plus Care I (Individual) FY13 Grant Funds</b>					248,388		July 27-July 26
Number Units Paid (37 Authorized)	0	0	0		Grant Balance		25 apps pending
Payment Amount	0	0	0	0	0	2015 Request: \$188,736	
							SP1 grant closed July 2015, waiting for new contract
<b>Shelter Plus Care II (Family)</b>					174,000		Dec 2011-Dec2015
Number Units Paid (5 Authorized)	8	8	0		Grant Balance		3 apps pending
Payment Amount	4,317	3,489	-828	31,310	38,428	2015 Request: \$34,212	
<b>Project-Based (PBS8)</b>						Admin Earnings	Fed Fiscal
Contracts	89	89	0			63,760	
Units Paid (4098 Authorized)	3,585	3,640	55				Contract Extension
Payment Amount	1,629,714	1,648,957	19,243				Expires June 30 2016
Calendar Year Admin Earnings						587,760	
<b>811 Project Rental Assistance Demo (FY12 \$)</b>					1,900,000	157,000	Five Year
Rental Assistance Contracts (RAC)		(Pending)					
Units (grant requires 82)		8					8 Units Kalispell
Payment Amount		(Pending)					
<b>Totals</b>	Previous Month	Current Month					
Paid Units:	6,997	7,035	38				
Budgeted Units:		8,537					
All Section 8 HAPs	3,150,530	3,144,956	-5,574				