



MONTANA
HOUSING

Location (In-Person):	AC Hotel Bozeman Downtown by Marriott– 110 North Tracy Ave, Bozeman – 406.602.1072 - Ross Conference Room
Date:	April 9, 2024
Time:	8:30 a.m.
Board Chair:	Bruce Posey
Remote Attendance:	Join our meetings remotely via Zoom and/or phone
Conference Call:	Dial: 1 646 558 8656 Meeting ID: 857 9805 0044 Password: 246118
Register for Webinar:	https://mt-gov.zoom.us/meeting/register/tZEqfuGoqzsqHtCp3yIS5jl3UjusionFhJce
Board Offices:	Montana Housing 301 S Park Ave., Room 240, Helena MT 59601

AGENDA ITEMS

- ❖ Meeting Announcements
- ❖ Introductions
- ❖ Public Comments - Public comment is welcome on any public matter that is not on the agenda and that is within the jurisdiction of the agency.

Minutes

- ❖ Approve March Prior Board Meeting Minutes

Finance Program (Manager: Vicki Bauer)

- ❖ No Financial Update; See March dashboard.

Homeownership Program (Manager: Jessica Michel)

- ❖ Participating Lender Approval: Union Home Mortgage
- ❖ Single-Family Bond Resolution 24-0409-SF01_2024A
- ❖ Homeownership Update



MONTANA
HOUSING

Mortgage Servicing (Manager: Mary Palkovich)

- ❖ Servicing Update

Multifamily Program (Manager: Jason Hanson)

- ❖ Alpenglow 2 Coal Trust Loan
- ❖ Multifamily Update

Operations / Executive Director (Joe DeFilippis / Cheryl Cohen)

- ❖ Operations Update
- ❖ Executive Director Update

Miscellaneous

Meeting Adjourns

*All agenda items are subject to Board action after public comment requirements are fulfilled.

*We make every effort to hold our meetings at fully accessible facilities. Any person needing reasonable accommodation must notify the Housing Division at 406.841.2840 or TDD 406.841.2702 before the scheduled meeting to allow for arrangements.

2024 Montana Board of Housing 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
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March						
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31						

April						
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28	29	30				

May						
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June						
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30						

July						
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August						
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September						
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October						
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27	28	29	30	31		

November						
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December						
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29	30	31				

Montana Housing works with community partners across the state, and together we ensure Montana families have access to safe and affordable homes.

January 2024

7-12: [NCSHA HFA Institute, WA D.C. \(MBOH staff\)](#)

8: Board Meeting via Zoom

February 2024

12: Board Meeting via Zoom

March 2024

4-6: [NCSHA Legislative Conference, Hilton Washington D.C. \(Executive Director; Board Members\)](#)

11: Board Meeting via Zoom

April 2024

8: Board Training, AC Hotel, Bozeman MT

9: Board Meeting, AC Hotel, Bozeman MT

May 2024

5-7: [Mountain Plains Regional Housing Summit, Colorado Spring, CO \(MBOH staff and Board Members welcome\)](#)

13: Board meeting Letter of Intent Presentations, Best Western Premier Great Northern, Helena, MT

14: Board meeting LOI decisions, Best Western Premier Great Northern, Helena, MT

20-22: [Housing Partnership Conference, Missoula MT Holiday Inn \(MBOH staff and Board Members welcome\)](#)

June 2024

10-13: [NCSHA Housing Credit Connect – Atlanta GA \(MBOH staff\)](#)

17: Board Meeting via Zoom

July 2024

8: Board Meeting via Zoom

August 2024

12: Board Meeting via Zoom

September 2024

9: Board Meeting via Zoom

28-1: [NCSHA Annual Conference – Phoenix AZ \(MBOH staff and Board Members welcome\)](#)

October 2024

20: Board Strategic Planning, Fairmont Hot Springs Resort, Butte, MT

21: Board Meeting Housing Credit Award Determinations / QAP, Fairmont Hot Springs Resort, Butte, MT

November 2024

4: Board Meeting via Zoom

December 2024

9: No Board Meeting (subject to change)



MONTANA HOUSING

In Person & Zoom
April 9, 2024

ROLL CALL OF BOARD MEMBERS:

Bruce Posey, Chair (Present)
Sheila Rice (Present)
John Grant (Present)
Amber Parish (Present)

Cari Yturri (Present)
Jeanette McKee (Present Online)
Tonya Plummer (Present)

STAFF:

Cheryl Cohen, Executive Director
Joe DeFilippis, Operations Manager
Stacey Waites, Executive Assistant
Megan Surginer, Office Manager
Jason Hanson, Multifamily Program
Mary Palkovich, Servicing Program
Vicki Bauer, Accounting Program
Danyel Bauer, Servicing Supervisor
Julles Engel, Community Housing
Melissa Higgins, ARPA Housing

Kellie Guariglia, Multifamily Program
Jessica Michel, Homeownership Program
Bruce Brensdal, Multifamily Program
Brian Barnes, Multifamily Program
Charlie Brown, Homeownership Program
Janelle Egli, Housing Development
Nicole Newman, Housing Development
Julie Flynn, Community Housing
Sharon Lofftus, Community Housing

COUNSEL:

Greg Gould, Jackson Murdo & Grant

Nathan Bilyeu, Jackson Murdo & Grant

OTHERS:

Christiane Rudmann
Tom Kramcsak
Austin Richardson
Jackie Girard
Drew Page
Julia Hope
Tyson O'Connell

Daniel Sidder
John Wagner
Larry Phillips
Patrick Zhang
Alex Burkhalter
Katie Williams
Geoff Anderson

Tyler Currence
Jennifer Wheeler
John Wagner
Jay Jackson

These written minutes, together with the audio recordings of this meeting and the Board Packet, constitute the official minutes of the referenced meeting of the Montana Board of Housing (MBOH). References in these written minutes to tapes (e.g., FILE 1 – 4:34) refer to the location in the audio recordings of the meeting where the discussion occurred, and the page numbers refer to the page in the Board Packet. The audio recordings and Board Packet of the MBOH meeting of this date are hereby incorporated by reference and made a part of these minutes.



MONTANA HOUSING

The referenced audio recordings and Board Packet are available on the MBOH website at [Meetings and Minutes](#).

CALL MEETING TO ORDER

00:00:00 Chair Bruce Posey called the Montana Board of Housing (MBOH) meeting to order at 8:30 a.m.

00:01:10 Introductions of Board members and attendees were made.

00:03:10 Chair Posey asked for public comment on items not listed on the agenda.

APPROVAL OF MINUTES

March 11, 2024 MBOH Board Meeting Minutes – page 5 of packet

00:03:58 Motion: Sheila Rice

Second: Amber Parish

The March 11, 2024 MBOH Board meeting minutes were approved unanimously.

HOMEOWNERSHIP PROGRAM

Approval of Union Home Mortgage Corp. – Lender – page 8 of packet

00:4:20 Presenter: Charlie Brown

Motion: John Grant

Second: Sheila Rice

The motion to approve Union Home Mortgage Corp. passed unanimously.

Approval of Bond Resolution 24-0409-SF01_2024A – page 9 of packet

00:6:48 Presenter: Jessica Michel

Motion: Cari Yturri

Second: Amber Parish

The motion to approve Bond Resolution 24-0409-SF01_2024A passed unanimously.

Homeownership Update – page 15 of packet

00:09:35 Presenter: Charlie Brown

MORTGAGE SERVICING PROGRAM

Servicing Update – page 17 of packet

00:14:00 Presenter: Mary Palkovich

MULTIFAMILY Program

Approval of Alpenglow 2, Whitefish - Coal Trust Multifamily Loan —page 18 of packet



MONTANA HOUSING

00:18:58 Presenter: Jason Hanson
Motion: John Grant
Second: Tonya Plummer

The motion to approve \$2,500,000 Coal Trust Multifamily Homes Loan in first lien position with a 40-year amortization, 30-year term and at a 3.8825% interest rate that will close on or after 3 months of stabilized occupancy, with the staff's discretion to change loan terms or funding pool if needed passed unanimously.

Multifamily Update – page 25 of packet

00:20:55 Presenter: Jason Hanson

OPERATIONS/ EXECUTIVE DIRECTOR

Operations/Executive Director Update – page 27 of packet

00:25:05 Presenters: Cheryl Cohen, Joe DeFilippis

MEETING ADJOURNMENT

00:43:13 Meeting was adjourned at 9:13 a.m.

Amber Parish, Secretary

Date

BOARD AGENDA ITEM

PROGRAM

Homeownership Program

AGENDA ITEM

Lender Approval – Union Home Mortgage Corp.

BACKGROUND

Union Home Mortgage Corp has a home office in Strongsville Ohio and was founded in 1970. It operates in 44 states plus Washington D.C. with over \$5 billion in annual lending volume. It's been named to the Inc. 500 list of fastest growing companies in America for times (2016 – 2019).

Union has recently rented office space in Helena and are interested in working with all Board Loan and MCC Programs along with the Veteran's Home Loan Program. They have hired an experienced loan officer who has worked with our programs successfully in the past. Union Home Mortgage offers all government backed loans including FNMA, Freddie Mac and GNMA and will sell servicing of our loans to Montana Board of Housing.

The submitted application material, quality control plan and financials have been reviewed and approved by staff and they meet all requirements for becoming a Board of Housing Participating Lender.

Their full application and financial information are available for Board members to review upon request.

PROPOSAL

Staff requests for the Board to approve Union Home Mortgage Corp. as a participating lender for Montana Board of Housing

BOARD AGENDA ITEM

PROGRAM

Homeownership Program

AGENDA ITEM

Approval of Bond Resolution 24-0409-SF01_2024A

BACKGROUND

The attached Resolution approves the issuance of fixed or variable rate Mortgage Revenue Bonds in an aggregate principal amount not to exceed \$75,000,000 to finance loans or refund previously issued bonds or for both.

The resolution is written to give us the flexibility to issue bonds under any of the three indentures and to refund bonds from any of the three indentures.

Kutak prepared this resolution in the same form as the one approved for the 2023C issue. Even though this resolution allows for a Floating Rate Note as a variable rate option, we intend to issue fixed interest rate bonds under the SFI Indenture to purchase new money mortgage loans.

As of April 2, we had fully reserved the 2023C issue that closed on December 14, 2023, and we will begin reserving mortgages to be funded with the 2024A issue. We have started working with the finance team to structure the next issue and are monitoring interest rates to keep us competitive while mitigating risk. This resolution will allow us to move forward with the 2024A bond issue, which we anticipate closing in June.

Our current lending rates are 5.75% for first mortgages with no DPA, 6.00% for first mortgages with DPA and the set-aside rate is set at 5.50%. Set-aside loans are being funded with recycled pre-Ullman funds.

PROPOSAL

Staff requests that the Board approve the attached resolution.

RESOLUTION NO. 24-0409 SF01_2024A

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, ONE OR MORE NEW ISSUES OF SINGLE FAMILY BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$75,000,000, WITH FIXED OR VARIABLE RATES, TO FINANCE LOANS, REFUND OUTSTANDING BONDS OR BOTH; APPROVING THE SALE OF SAID BONDS PURSUANT TO A PURCHASE CONTRACT; APPROVING THE SUPPLEMENTAL TRUST INDENTURE, PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT IF THE BONDS ARE SOLD TO THE PUBLIC, 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, Single Family Program Bonds or Single Family Homeownership Bonds, in one or more series or subseries in an aggregate principal amount not to exceed \$75,000,000 with fixed or variable rates (the “New Series Bonds”), under the provisions of either the Trust Indenture dated March 7, 1977, as restated and amended, the Trust Indenture dated August 16, 1979, as amended, or the Trust Indenture dated as of December 1, 2009 (each, the “General Indenture”), each between the Board and Wilmington Trust, National Association (as successor trustee), as trustee, which New Series 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 New Series Bonds are to be issued, which it supplements, the “Trust Indenture”), between the Board and Wilmington Trust, 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 Mortgage Bonds, 2023 Series C (the “2023 Series C Bonds”) with appropriate changes as hereinafter described, whereby the Board would issue the New Series Bonds subject to the terms, conditions and limitations established in the Trust Indenture; and

WHEREAS, if the New Series Bonds are to be sold to the public, 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 2023 Series C Bonds, containing certain information relating to the Board, the Trust Indenture and the New Series Bonds, and which will be distributed to the prospective purchasers of such New Series 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 2023 Series C 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 New Series Bonds, between the Board and the Underwriters (or if the New Series Bonds are sold to a single institutional investor, such investor) will be prepared in substantially the form of such document previously approved by the Board and used in connection with the sale of the 2023 Series C Bonds, pursuant to which the Board would agree to sell and the New Series Bonds purchaser would agree to purchase the New Series 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 New Series 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 New Series 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 New Series Bonds do not involve direct loans.

Section 2. Approval of Supplemental Indenture. A Supplemental Indenture for each series of New Series Bonds is hereby approved in the form described above (and reflecting the provisions of the New Series Bonds consistent with the parameters set forth in the following Section) and the Chair or the Vice Chair 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 Chair or Vice Chair, such approval to be evidenced conclusively by such execution of the Supplemental Indenture, and the Secretary or any other member of the Board or the Treasurer is hereby authorized and directed to attest thereto.

Section 3. Authorization of Bonds. The issuance, sale and delivery of the Board’s New Series Bonds, in one or more series or subseries, is hereby authorized and approved, subject to the following provisions. The New Series Bonds shall be issued in an aggregate principal amount (not to exceed \$75,000,000), mature on the date or dates (but no more than 40 years from the date of issuance), bear interest at the rate or rates (which may be fixed or variable rate, such weighted average interest rates initially not exceeding 7.0% per annum and in no case shall the interest rate on any maturity exceed 14%), be sold to the bond purchaser(s) 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 subject to mandatory or optional tenders and convertible into fixed or variable rate bonds, be issued under the related General Indenture, and have such other terms and provisions, all as are determined by the Chair and Executive Director (with the advice of such members of the Board as are available upon the pricing of such New Series Bonds) and definitively set forth in the related Supplemental Indenture or Purchase Contract upon execution and delivery as authorized in Sections 2 and 5 hereof. The New Series 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 New Series Bonds shall be executed in the name of the Board by the Chair or the Vice Chair 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 New Series Bonds. Such signatures may be in facsimile, provided, however, that such New Series 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. If the New Series Bonds are to be sold to the public through the Underwriters, a Preliminary Official Statement for a series of New Series Bonds 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 Chair or the Vice Chair 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 Chair or Vice Chair, 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. A Purchase Contract for a series of New Series Bonds is hereby approved in the form described above and the execution of the Purchase Contract by the Chair, the Vice Chair or Executive Director of the Board is hereby authorized and

directed in order to effectuate the sale of the related New Series 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. Authorization of Standby Bond Purchase Agreement, Continuing Covenant Agreement and/or Remarketing Agreement. If any New Series Bonds are subject to optional or mandatory tender, the Chair or Vice Chair of the Board or the Executive Director are authorized to negotiate, execute and deliver one or more (1) standby bond purchase or similar agreements with a financial institution, with a rating of no less than “A1” or the equivalent by Moody’s Investors Service, Inc., whereby such institution agrees to purchase (or provide the Board with funds to purchase) tendered bonds, (2) continuing covenant agreements with the purchaser of such New Series Bonds which agreements may set forth additional covenants with respect to such New Series Bonds, and/or (3) remarketing agreements with any Board approved underwriter with respect to the remarketing of any tendered bonds; such agreements to have such terms and conditions, and provide for the payment by the Board of such fees, as are determined by the Chair and Executive Director to be in the best interests of the Board, such determinations to be evidenced conclusively by the execution thereof.

Section 7. Approval of Continuing Disclosure Agreement. A Continuing Disclosure Agreement for a series of New Series Bonds is hereby approved in the form described above, and the Chair or Vice Chair 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 8. 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 9. Ratification of Prior Actions. All action previously taken by the officers, members or staff of the Board with respect to the Trust Indenture, a Preliminary Official Statement, a Purchase Contract and the New Series Bonds is hereby approved, confirmed and ratified.

Section 10. Execution of Documents. In the event of the absence or disability of the Chair, the Vice Chair 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 Chair, the Vice Chair 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 11. Execution of Tax Certificate and Declaration of Intent. The Chair, the Vice Chair 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 New Series 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 \$75,000,000 (or such greater reimbursement amount as may from 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 12. Additional Actions Authorized. The Chair, the Vice Chair, 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 a Purchase Contract, to take such other action (including, without limitation, making any bond designations) 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 13. Effective Date. This Resolution shall become effective immediately.

ADOPTED by the Montana Board of Housing this 9th day of April, 2024.

MONTANA BOARD OF HOUSING

By _____
Chair

Attest:

By _____
Treasurer/Executive Director

HOMEOWNERSHIP PROGRAM DASHBOARD

April 1, 2024

RATES

	<u>CURRENT</u>	<u>LAST MONTH</u>	<u>LAST YEAR</u>
MBOH*	5.750	5.75	5.500
Market	6.52	6.56	6.276
10 yr treasury	4.33	4.19	3.480
30 yr Fannie Mae	6.25	6.48	5.854

*Current Setaside 5.50, DPA 6.00

LOAN RESERVATIONS

	<u>March NUMBER</u>	<u>March AMOUNT</u>	<u>TOTAL NUMBER</u>	<u>TOTAL AMOUNT</u>	<u>ORIGINAL AMOUNT</u>	<u>BALANCE</u>
REGULAR PROGRAM						
Series 2023C (since 10.19.23)	34	3,813,510	152	41,027,555	41,136,247	108,692
Series 2023C DPA (since 10.19.23)	13	152,196	53	584,338	1,000,000	415,663
80% Combined (20+)			8	1,457,854	Since July 2023	reg bond funds
SET-ASIDE PROGRAMS						
MBOH Plus	4	36,670	46	459,829	Since July 2023	1,299,733
NeighborWorks			12	2,769,883	Since July 2023	Pre-Ullman funds
CAP NWMT CLT			2	280,652		
Missoula HRDC XI						
Bozeman HRDC IX						
HomeStart			5	889,527		
HUD 184						
MT Street CLT						
Sparrow Group						
City of Billings			3	622,352		
Foreclosure Prevent					50,000	50,000
Disabled Accessible					Ongoing	862,950
Lot Refi					2,000,000	726,440
FY24 Habitat			20	2,708,671	3,751,000	1,042,329
OTHER PROGRAMS						
Veterans (Orig)			443	89,714,311	Revolving	63,300
912 Mrtg Cr Cert (MCC)	2	723,941	30	8,335,722.00	62,500,000	54,164,278

LOAN PURCHASES BY LENDER

	<u>Feb-24</u>		<u>2024 YTD</u>		<u>2023 YTD</u>	
	<u>1st</u>	<u>DPA</u>	<u>1st</u>	<u>DPA</u>	<u>1st</u>	<u>DPA</u>
FIRST SECURITY BOZEMAN 061			1			
BANK OF COMMERCE 086					1	1
1ST SECURITY BK MISSOULA 133					10	2
VALLEY BANK RONAN 159					2	
YELLOWSTONE BANK 161					2	2
FIRST MONTANA BANK 172			1	1	3	2
BRAVARA BANK 186			1		4	1
STOCKMAN BANK OF MT MILES 524	4	3	8	5	60	29
FIRST INTERSTATE BANK-WY 601					5	1
US BANK 617					2	
OPPORTUNITY BANK 700	5	2	16	6	109	44
FIRST FEDERAL BANK & TRUST 731					1	
GLACIER BANK KALISPELL 735	3	1	8	2	16	
WESTERN SECURITY BANK 785					5	4
MANN MORTGAGE 835	5		10	3	70	40
GUILD MORTGAGE COMPANY 842			2	2	23	23
UNIVERSAL 843			1	1	20	13
FAIRWAY INDEPENDENT MRTG 847	2	1	13	7	28	20
CORNERSTONE HOME LENDING 850					9	8
PRIME LENDING 851					8	5
BAY EQUITY LLC 853	1	1	5	2	4	
PARAMOUNT RES MTG GRP 855					3	3
AM CAP 858					3	2
HOMESTAR FINANCIAL 861					1	1
CROSSCOUNTRY MORTGAGE 863	1		1		22	7
GUARANTEED RATE 864	1		5		19	7
FIRST COLONY MORTGAGE 865			2	2	8	8
WINTRUST MORTGAGE 867					2	2
ONE TRUST HOME LOAN 868	1	1	1	1		
LOWER DOT COM, LLC 873	1		1			
CHURCHILL MORTGAGE 869			1	1	5	2
CLEARWATER FEDERAL C U 901					1	
ROCKY MT CREDIT UNION 902					0	
INTREPID CREDIT UNION 903			1		10	
Grand Count	24	9	78	33	456	227

PORTFOLIO CHANGES

	February		2024 YTD		
	# loans	Princ Bal	# loans	Princ Bal	
January Balance	5,452	568,484,175.65	5,397	556,995,770.50	Dec-23
February Purchases (1st)	24	6,349,638.75	78	20,442,818.07	
February Purchases (2nd)	9	89,578.41	33	331,867.41	
February Amortization		(1,478,626.13)		(2,925,682.83)	
February Payoffs (1st)	(22)	(1,734,953.46)	(36)	(3,076,966.42)	
February Payoffs (2nd)	(6)	(33,670.43)	(15)	(91,663.94)	
February Foreclosures	(1)	(99,718.93)	(1)	(99,718.93)	
February Balance	5,456	571,576,423.86	5,456	571,576,423.86	Feb-24

FEBRUARY PORTFOLIO SUMMARY

	# of loans	\$ of loans	% of #	% of \$	
FHA	2,810	375,460,225	51.5%	65.7%	
RD	854	89,694,481	15.7%	15.7%	
VA	376	64,597,061	6.9%	11.3%	
HUD184	35	2,317,278	0.6%	0.4%	
PMI	31	2,107,613	0.6%	0.4%	
Uninsured 1st	246	29,190,939	4.5%	5.1%	
Uninsured 2nd	1,104	8,208,827	20.2%	1.4%	
	5,456	\$ 571,576,424			
February 2023 Portfolio Balance	5,061	\$ 482,533,525	7.80%	18.45%	percent of Incr/Decr

Servicer	# of loans	\$ of loans	% of #	% of \$
MBOH	5,380	\$ 565,668,490	99%	99%
First Security Bozeman	3	\$ 72,874	0%	0%
First Boulder Valley Bank	1	\$ 42,040	0%	0%
Valley Bank Ronan	40	\$ 3,987,627	1%	1%
Manhattan Bank	1	\$ 78,873	0%	0%
Pioneer Federal Savings	19	\$ 661,959	0%	0%
Guild Mortgage	12	\$ 1,064,561	0%	0%
	5,456	571,576,424		

Weighted Average Interest Rate 4.256%

	# of loans	\$ of loans	rates up to 4%
0 - 2.99%	1058	\$ 92,184,933	
3 - 3.99%	1482	\$ 176,722,057	2540 \$ 268,906,990
4 - 4.99%	789	\$ 84,774,467	
5 - 5.99%	1507	\$ 165,662,225	rates 4% and above
6 - 6.99%	582	\$ 51,451,362	2916 \$ 302,669,434
7 - 7.99%	38	\$ 781,380	

RAM PROGRAM DECEMBER ACTIVITY

Loan Requests	Loans Outstanding	Life of Program	Avail Balance
0	0	44	2,625,890.36
		236	15,271,126
			4,469,760.67

DELINQUENCY AND FORECLOSURE RATES

	MONTANA BOARD OF HOUSING			MORTGAGE BANKERS ASSOC. 12/2023			(most recent available)
	Feb-24	Jan-24	Feb-23	Montana	Region	Nation	
30 Days	1.72	1.23	1.48	1.49	1.78	2.23	
60 Days	0.77	0.86	0.77	0.38	0.55	0.71	
90 Days	2.20	2.26	2.43	0.61	0.76	1.05	
Total Delinquencies	4.69	4.35	4.68	2.48	3.09	3.99	
In Foreclosure	0.22	0.18	0.53	0.28	0.24	0.47	

Mortgage Servicing Program Dashboard

Effective 03/31/24

2024 Monthly Servicing Report

MONTH	Last Year	Last Month	This Month
	Mar-23	Feb-24	Mar-24
PORTFOLIO TOTAL LOANS	5482	6030	6047
MBOH	5016	5409	5414
BOI	305	298	296
MULTI FAMILY	16	19	19
HAF-Homeownership Assistance Fund	145	304	318
PRINCIPAL (all loans)	\$545,300,348.50	\$649,038,528.93	\$652,123,325.40
ESCROW (all loans)	\$6,309,819.33	\$5,983,181.11	\$7,066,889.09
LOSS DRAFT (all loans)	\$734,189.79	\$733,350.55	\$720,262.78
LOANS DELINQUENT (60+ days)	239	275	271
ACTUAL FORECLOSURE SALES IN MONTH	1	2	0
FORECLOSURES TOTAL CALENDAR YEAR	4	2	2
DELINQUENT CONTACTS TO MAKE	586	792	758
LATE FEES - NUMBER OF LOANS	779	928	784
LATE FEES - TOTAL AMOUNT REVENUE	\$21,780.00	\$28,091.74	\$23,567.09
PAYOFFS	30	32	32
NEW LOANS	51	49	50

HUD's National Servicing Center TRSII SFDMS Reporting FY 2023 Final Score 93.97% - Grade A

LOSS MITIGATION	Mar-23	Feb-24	Mar-24
ACTIVE FINANCIALPACKETS	0	0	0
REPAYMENT/SPECIAL FORBEARANCE	0	0	5
COVID19 FORMAL FORBEARANCE (NOV)	95	0	0
HAMPS, PARTIAL CLAIMS & MODS PNDG	8	21	0
CHAPTER 13 BANKRUPTCIES	10	11	8
PRESERVATION PROPERTIES	8	12	11
REAL ESTATE OWNED PROPERTIES	2	1	2
SHORT SALE	0	0	0
DEED IN LIEU	0	0	0

BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

Alpenglow 2, Whitefish

MT Coal Trust Multifamily Homes Loan Program approval

BACKGROUND

Alpenglow 2 is a new construction apartment located in Whitefish. The Project will consist of 18 total units. 3 will be efficiency units, 12 one-bedroom units and 3 two-bedroom units. 16 units will have AMI's range from 60%-100% and 2 of the units will be market rate.

Proposal:

Borrower:	Housing Whitefish Inc.
Program:	Coal Trust Multifamily Homes Loan Program
Type:	Permanent Amortizing
Amount:	\$2,500,000
Term:	30 years
Amortization Period:	40 years
Rate:	3.8825% based on November 2023 application
Security:	1 ST lien position non-recourse
Property Taxes:	Yes, will be subject to property taxes.
Loan Fees:	1% of Loan amount paid at closing.
Escrows:	Will be held with Montana Housing
Underwriting Assumptions:	As outlined in Housing Credit Qualified Allocation Plan
Closing and Stabilization Conditions:	On or after 3 months of stabilized occupancy.

STAFF RECOMMENDATION (if any)

Staff supports proposal noted above.

MOTION OPTION(S)

1. Move to approve \$2,500,000 Coal Trust Multifamily Homes Loan in first lien position with a 40-year amortization, 30-year term and at a 3.8825% interest rate that will close on or after 3 months of stabilized occupancy, with the staff's discretion to change loan terms or funding pool if needed.
2. No motion, proposal fails.



Project Narrative

1. Lower Income Tenants
 - a. The goal for this project is to serve a range of households making between 60 – 120% AMI. Whitefish has a need for affordable rentals for households making up to 120% AMI as identified in the 2022 Whitefish Housing Needs Assessment. We believe a mixed income approach will allow the project to be financially sustainable and bring housing opportunities for a range of households. The average Low Income Tenant income is 70.9%, and the average for the full development is 83% AMI.
2. Project Characteristics
 - a. Amenities: There is a grocery store, Marcus Community Market, .5 miles from the project. The project has Walk Score of 74, which means most daily errands can be made by foot. The Bike Score is 78, making the project location convenient for most trips.
 - i. There are two bus stops within .5 miles from the project.
 - ii. There is a multiuse path that connects to paths across that is less than ¼ miles from the project.
 - b. Small Town: Whitefish is considered a small town per the 2020 American Community Survey.
3. Local Involvement
 - a. Community Input: Major community input was completed during Phase 1 of this project. We have been talking with stakeholders and community members about this project and getting their feedback for the last year, but we haven't had any official public meetings about the project beyond the Community Development Board and City Council public hearings.
 - b. Communication/Relationships: The Whitefish Housing Authority has committed to donating the land to us for the project. We are working with the City of Whitefish on funding ask, and our architect has offered some in-kind services.
4. Green Building and Energy Conservation Standards
 - a. We will utilize Energy Star appliances for the following, along with using the following green building standards:
 - i. Refrigerator
 - ii. Dishwasher
 - iii. Range Hood vents
 - iv. Exhaust fans
 - v. Formaldehyde free/full sealed countertops and cabinets
 - vi. Water efficient landscaping
 - vii. Water flow saving devices
 - viii. Smoke free policy
 - b. We will make the building to be photovoltaic ready, and are studying the feasibility of adding them in the next part of the design phase.
5. Tenant Populations with Special Housing Needs



- a. The project does not have 3-bedroom units.
 - b. The project will have 6 units that are accessible with Fair Housing Standards.
6. Project Structure
- a. Housing Whitefish is the owner and developer of the project. We have a number of community partners assisting on the project, but for now, we intend to raise the necessary funds to complete this project.
 - b. We plan to ask the City of Whitefish for \$750,000 - \$1,000,000 to assist with the project. These funds will come from the affordable housing fund and the resort tax allocation for community housing.
 - c. We have almost \$200,000 in privately raised funds committed to the project and are working on our fundraising campaign right now. We anticipate launching the public portion of this campaign in late spring/early summer.
 - d. We are in conversation with Neighborworks Montana about bridge financing as we meet our fundraising target.



Cushing
Terrell.



Chamber of Commerce

October 30, 2023

Montana Housing
Montana Department of Commerce
301 S. Park Avenue
Helena, MT 59620-0528

Re: State Coal Trust Multifamily Home Program application/Housing Whitefish

Dear Sir or Madam:

On behalf of the Whitefish Chamber of Commerce and its 500+ business members, I strongly encourage you to approve the State Coal Trust Multifamily Home Program application submitted by Housing Whitefish for their Alpenglow 2 affordable housing project.

For more than a decade, Whitefish businesses have struggled to attract and retain qualified workers due to the skyrocketing cost of housing in our community. Our community conducted its first Workforce Housing Needs Analysis in 2016, and approved a Strategic Housing Plan the following year in an effort to begin addressing this critical problem.

In the years since, the housing situation for our community's rank-and-file workers has only worsened. The rise of the Short Term Rental industry in our resort community has taken more than 1,000 housing units "off the market" for local residents; median home prices have soared to more than \$650,000 following the post-Covid real estate "boom;" and rising interest rates have taken home-ownership out of the equation for most local workers.

Housing Whitefish's Alpenglow 2 project is just what our community needs, providing affordable rental housing primarily to members of the Whitefish workforce making under 95% of our local AMI. While there are those earning more than 120% of AMI who are severely cost burdened when trying to rent or buy in Whitefish, this project promises assistance for some of our town's hardest-working – and lowest earning – employees.

We urge you to give serious consideration to – and to approve -- Housing Whitefish's grant application, and assist this new non-profit organization in furthering its mission to provide housing that is affordable to the working class members of our community.

With best regards,

A handwritten signature in black ink, appearing to read "Kevin O. Gartland", is written over the typed name and title.

Kevin O. Gartland
Executive Director

418 East 2nd Street · PO Box 158 · Whitefish, MT 59937
(406) 863-2406 · Fax : (406) 863-2419
www.cityofwhitefish.org



October 30, 2023

Letter 2023-003

Montana Board of Housing
301 S. Park Ave.
P.O. Box 200528
Helena, MT 59620-0528

RE: State Coal Trust Multifamily Homes Program - Alpenglow II

To Whom It May Concern:

On behalf of the City of Whitefish, I am writing in support of Housing Whitefish's project application. The City of Whitefish, with its partners, continues to work on housing solutions for our community. We are excited to see Housing Whitefish bring forward this project proposal to build 18 apartment units serving our hardworking residents that have been priced out of our community.

The 2022 Whitefish Housing Needs Assessment identified the need for affordable rentals for households making between 80-120% of the area median income (AMI). While we have a growing supply of deed restricted rental units for households making between 60-80% of AMI, we still lack affordable units in the missing middle range. This project will help fill that gap.

Housing Whitefish not only has broad support in the community but is also growing partnerships with the City of Whitefish, the Chamber of Commerce, and some of our larger employers in town. The City of Whitefish offers our support for this project and looks forward to working with Housing Whitefish on the next steps in the development process.

Sincerely,

A handwritten signature in black ink that reads "Dana Smith".

Dana Smith
City Manager



WHITEFISH SCHOOL DISTRICT

600 EAST SECOND STREET • WHITEFISH, MT 59937 • DISTRICT OFFICE 406.862.8640

October 30, 2023

Montana Housing
Montana Department of Commerce
301 S. Park Ave
PO Box 200528
Helena, MT 59620-0528

Re: Support for Project Whitefish Application

Montana Board of Housing:

I am writing on behalf of the Whitefish School District to express our support for Housing Whitefish's project application for funding. We understand the critical need for affordable housing solutions in Whitefish and believe that their project aims to provide that to the Whitefish community.

In 2022, the Whitefish School District completed a survey which revealed alarming statistics. Sixteen percent of our staff reported living in housing that was not adequate. Some respondents were cost burdened by their housing expenses leading to concern for the sustainability of adequate housing to maintain the workforce. This situation is a significant concern for us, as it affects our ability to retain and recruit staff. We support Housing Whitefish's project goal because it provides the opportunity for affordable housing for teachers, first responders, and other essential workers.

The Whitefish School District recognizes the value of Housing Whitefish's mission and commitment to making our community more accessible and sustainable for those who serve it.

Sincerely,

Dave Means
Superintendent

Multi Family Program Dashboard

April 9, 2024

Coal Trust Multifamily Homes Program, Multifamily Loan Program and Montana Fund Loan Programs

Housing

Available After Commitments

CTMH	\$15,506,557	From \$65M Authorized (including loan P&I payments)
MFLP	\$94,304	
HMF - AHRLF	\$170,404	

Projects Underway

Dollar Amount	Program/Project	City/Units	Year Awarded	Recipient	Status*
5,460,833	CT/Two Rivers	Lolo/59	2023	Two Rives Community, Inc.	Closed
5,356,765	CT/Stan's Garden Community	Belgrade/39	2023	NeighborWorks	Closed
2,500,000	CT/Alpenglow II	Whitefish/18	TBD	Housing Whitefish	Up for Approval
30,460,886	9%/CT/4%Twin Creek	Helena/72	2024	United Housing Partners	Awarded in 2023
8,050,000	95%/CT/Riverstone Senior	Hamilton/23	2024	Housing Solutions	Awarded in 2023
6,500,000	9%/CT/Elmore Roberts	Great Falls/60	2024	Community Preservation Partners	Awarded in 2023
13,197,880	9%/4%/7th & Aspen	Bozeman/46	2024	Boundry Dev & HRDC	Awarded in 2023
8,200,000	9%/CTMitchell Court	Billings/32	2024	GL Development	Awarded in 2023
2,090,000	CT/Welcome Way Apartments	Darby/24	2023	Summit Housing Group	Closed
10,963,840	4%/The Manor	Hamilton/60	TBD	Sapphire Lutheran Homes	Approved January
18,341,480	4%/Parkview Village	Great Falls/84	2023	Vitus Development, LLC	Approved August
11,993,710	4%Baxter	Bozeman/50	2023	Devco Preservation	Approved in September
82,575,000	4%North 3rd Apartments	Bozeman/216	2023	Devco Preservation	Approved in July
58,551,220	4%/HMF/Lumberyard	Bozeman/155	2023	Rueter Walton Development	Approved in July
7,414,040	4%/Big Fork Senior	Big Fork/24	2023	Bigfork Senior Housing	Approved in May
14,342,680	4%/Union Place	Missoula/63	2023	Union Place Apartments LLC	Closed July 2023
23,985,160	4%/Sunshine Village	Great Falls/92	2023	Community Preservation Partners	Closed June 2023
24,103,280	4%/South Forty	Billings/101	2023	Lincoln Avenue Capital	Closed May 2023
6,435,000	9%/ANHA LIHTC #2	Crow Agency/23	2023	Apsaalook Nation HA	Awarded in 2022
6,500,000	9%/MF/Cabinet Affordable	Libby/24	2023	Cabinet Affordable Housing	Awarded in 2022
8,200,000	9%/CT/Carter Commons	Great Falls/25	2023	Carter Commons, LLLP	Awarded in 2022
41,961,750	9%/4%/Creek Side Apartments	Missoula/161	2023	Homeward	Awarded in 2022
7,700,000	9%/MF/Meadowlark Senior	Butte/26	2023	Group	Awarded in 2022
7,991,250	9%/MF/Riverview Apts	Big Sky/25	2022	Blueline	Under Construction
6,100,000	9%/Baatz Block Apts	Great Falls/25	2022	Homeward	Credit Refresh
6,200,000	9%/Tapestry Apts	Billings/26	2022	CLDI	Under Construction
20,503,498	9%/4%/Junegrass 4/9	Kalispell/138	2022	GMD/Homeward	Under Construction
5,812,010	9%/ARPA/Laurel Depot	Laurel/19	2021	GL/North Fork Dev.	Under Construction
8,435,000	9%/ARPA/MRM Unified Campus	Billings/29	2021	MT Rescue Mission	Under Construction
8,435,000	9%/ARPA/Jackson Court	Billings/38	2021	GL Development	Under Construction
8,015,483	9%/ARPA/AHNA LIHTC 1	Crow Agency/43	2021	Apsaalooke Nation HA	Closed September 2022
6,435,000	9%/MF/Creekside Commons	Kalispell/36	2021	Housing Solutions	Under Construction
3,320,000	9%/Crowley Flats	Lewistown/16	2021	Homeward	Under Construction
5,555,150	4%/ARPA/Spruce Grove	Laurel/Bridger/62	2022	GL Development	Under Construction
6,649,597	4%/ARPA/Highland Manor	Havre/32	2021	Echo Enterprise	Closed October 2023

	CTMH Projects	Loan Amount	Status
HB 16 \$15,000,000	Belt - Golden Valley Homes	\$803,060	Approved February 2020; Closed
	Cascade - Quiet Day Manor	\$872,500	Approved February 2020; Closed
	Livingstone - Livingston Cottages	\$900,000	Approved February 2020; Closed
	Havre - Highland Manor	\$1,932,000	Approved February 2020
	Helena - Firetower	\$2,674,631	Approved April 2020; Closed
	Joliet / Laurel - Spruce Grove	\$5,173,486	Approved April 2020; Closed
	Havre - Oakwood Village	\$2,100,000	Approved April 2020; Closed
HB 819 \$50,000,000	Great Falls - Carter Commons	\$1,700,000	Approved September 2023
	Helena - Twin Creek 9%	\$1,115,346	Approved October 2023
	Hamilton - Riverstone Senior	\$1,550,000	Approved October 2023
	Billings - Mitchell Court	\$1,700,000	Approved October 2023
	Darby - Welcome Way	\$2,090,000	Closed November 2023
	Lolo - Two Rivers	\$5,460,833	Closed February 2024
	Belgrade - Stan's Garden	\$5,356,765	Closed January 2024
	Helena - Twin Creek 4%	\$7,686,748	Approved January 2024
	Elmore Roberts	\$4,989,000	Approved March 2024
	Belgrade Trailer Park	\$1,700,000	Up for Review
	Whitefish - Alpenglow 2	\$2,500,000	Up for Approval
Total		\$50,304,369	

Events and Deadlines

Letter of Intent Presentations	5/13/2024
QAP Meeting Kickoff	5/2/2024
QAP Meeting	6/6/2024
QAP Meeting	7/11/2024
QAP Meeting	8/1/2024
QAP Meeting	9/5/2024

BOARD AGENDA ITEM

PROGRAM

Operations/Executive Director

BOARD MEETINGS

The next Board meetings will be held May 13-14, 2024 at the Helena Great Northern Hotel. The May 13 meeting will include Housing Credit Letter of Intent presentations, with Board members making LOI decision on May 14. Board members, staff, and partners have already been provided rooms under our room block. Please inform Stacey Waites of any changes to your travel plans, nights staying at hotel etc. as soon as possible.

BOARD TRAINING & CONFERENCE OPPORTUNITIES

The Montana Housing Partnership Conference will be held May 20-22, 2024 in Missoula. We strongly encourage Board members to attend. Please connect with Stacey Waites at Stacey.Waites@mt.gov if you would like her support to register for the conference. Early bird registration is now open. For more information, visit the [Montana Housing Partnership Conference Website](#).

Please also refer to the Qualified Allocation Plan Workgroup schedule on the Multifamily Dashboard. Board members are welcome to join these discussions.

CONTRACTS / PROCUREMENT

- Housing & Development Software (HDS) is due for renewal in May 2024. The Information Technology Procurement Request (ITPR) has been requested from the State Information Technology Services Division (SITSD). An ITPR is required prior to entering into or renewing information systems/software contracts.
- The Limited Solicitation for a Certified Public Accountant firm to prepare MBOH financial statements is now closed. Eide Bailly was selected, and we are working to execute a contract now.
- The Master Servicer contract with Idaho Housing Finance Agency is nearly finalized. We are anticipating final edits from IHFA by Wednesday, April 3. We have a final contract meeting on Friday, April 5 and hope to route the final contract for execution after that meeting. We are currently working on a timeline/project plan for the sequence of activities needed to launch our new production with IHFA on September 1, 2024.
- CSG Advisors Incorporated was renewed for another two years.
- First Interstate Bank (for the Servicing Division) is due to expire on April 30th. Working on a solution to procure them again for another seven (7) years.
- There are ten (10) Field Agency contracts due to renew on July 1st. Preparing those contracts for renewal.

PERSONNEL UPDATE

Montana Housing is actively recruiting for:

BOARD AGENDA ITEM

- Multifamily Program Specialist (MBOH Multifamily Team). This is a 0.5 FTE position. We made an offer to a prior candidate, but they were unable to accept due to lack of part-time childcare options available. Other qualified applicants have applied but were seeking a full-time position. Another interview is being scheduled with a new applicant.
- Mortgage Accountant (MBOH Accounting Team). Interviews are underway.
- Contract Officers (2 positions in Rental Assistance Bureau).

We will soon be recruiting a Special Program Supervisor in Rental Assistance Bureau and are reviewing position tasks and budget before finalizing and posting this recruitment.

Staffing Updates:

- Jessica Michel joined Montana Board of Housing on April 1, 2024, as our new Homeownership Program Manager. Jessica has over 25 years' experience in the mortgage industry, most recently as a Post Closing Manager at Opportunity Bank of Montana since 2012. She's also previously worked at Helena Community Credit Union, Chicago Title Insurance and Mountain West Bank. She spoke about her strengths very well in her cover letter and during her interview, which include problem-solving, decision-making, communication, adherence to deadlines, ensuring regulatory requirements are met, multitasking, and building strong relationships with stakeholders and team members.
- Katelyn Belschner is joining Montana Board of Housing on April 15, 2024, as our new Mortgage Accountant. Katelyn has a strong background in banking and is coming over from PureView Health Center.

EMERGENCY RENTAL ASSISTANCE UPDATE

- As of April 1, 2024, almost \$136.9 million in rent and utility assistance has been awarded and we have assisted 14,038 households. We are continuing to recoup some MERA funds for various situations (i.e., if renter moved apartments before completing the three months forward rent assistance has ended).
- Over \$48.5 million in potentially fraudulent applicants (2,787 applications) have been flagged, isolated, and denied.
- We received approval from the Governor's office to move forward with Treasury's Emergency Rental Assistance Program FAQ #46, will allows for the following "Eligible Uses of ERA2 Funds":

"Affordable rental housing purposes" are expenses for:

- the construction, rehabilitation, or preservation of affordable rental housing projects serving very low-income families; and
- the operation of affordable rental housing projects serving very low-income families that were constructed, rehabilitated, or preserved using ERA2 funds.

We have been working to identify and outreach projects in our pipeline and held a webinar about this opportunity for interested applicants on February 1, 2024.

Applications for these ERA2 funds were due March 8th. There is approximately \$5

BOARD AGENDA ITEM

million dollars available. Applications have been reviewed and projects have been selected. Notification of the awards are with the Governor's office and will be announced upon his approval and signature.

HOMEOWNER ASSISTANCE FUND UPDATE

- As of April 1, 2024, there have been 1,369 applications submitted to the statewide program and HAF staff have approved and paid almost \$4.5 million in total through all statewide program areas.
- HAF Home Repair program is receiving steady monthly applications and is progressing towards the next step of waiting for bids to be submitted. As of April 1, 2024, 148 home repair applications have been submitted. We have two applications that are currently under construction.

COMMUNITY HOUSING UPDATE

- We will have limited funds (~\$1.5 - \$2 million in HOME and ~\$2 million in HTF) to award this fall, assuming our allocations remain similar to the last five years.
- Round one of HOME-ARP awards are going under contract, while a second application deadline is set for April 30, 2024. There is just over \$3 million left to award. The HOME-ARP program has a long deadline to expend all funds: September 2030.
- The first Emergency Shelter Facility Grant contract is routing now for signatures.
- We currently anticipate a September 17, 2024 application deadline for HOME, HTF and CDBG-Housing.
- A public feedback session for the state's next 5-year Consolidated Plan and its Affirmatively Furthering Fair Housing Equity Plan/Analysis of Impediments will be held from 8:00 – 9:00 am on Tuesday, May 21 at the Montana Housing Partnership Conference.

EXECUTIVE DIRECTOR UPDATE

- Governor's Housing Task Force. The last [Task Force](#) meeting was held Monday, April 8, 2024 from 3:00 – 5:00 pm, via Teams/Zoom or in-person at the DEQ Metcalf Building, Room 111 at 1520 E 6th Ave in Helena. Cheryl Cohen will step out of the Board Training
 - The Task Force has broken into two study groups, one focused on assessing housing Successes from the 2023 legislative session and another focusing on continued housing development Challenges. If any developers or attendees at today's Board meeting have feedback on successes or challenges to share – specifically at the project level - please contact Cheryl Cohen at cheryl.cohen@mt.gov.
- MBOH Financial/Compliance Audit: The MBOH Financial/Compliance Audit for FY23 is on the Legislative Audit Committee agenda for 10:00 am on April 23, 2024. The committee agenda is available [here](#), which includes a link to the [Montana Board of Housing Audit FY23](#) audit.

