



MONTANA
HOUSING

Meeting Location:	Virtual / Zoom
Date:	June 17, 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: 824 9255 6670 Password: 467056
Register for Webinar:	https://mt-gov.zoom.us/meeting/register/tZYpfuutqz0sHdTkZpY6ZOsiw0s1kJmu81Og
Board Offices:	Montana Housing 301 S Park Ave., Room 240, Helena MT 59601 Phone: 406.841.2840

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 May Prior Board Meeting Minutes

Finance Program (Cheryl Cohen for Vicki Bauer)

- ❖ Financial Update

Homeownership Program (Manager: Jessica Michel)

- ❖ Participating Lender Approval – Mortgage Solutions of Colorado, LLC
- ❖ Homeownership Update

Mortgage Servicing (Manager: Mary Palkovich)

- ❖ Servicing Update

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



MONTANA
HOUSING

Multifamily Program (Manager: Jason Hanson)

- ❖ Multifamily Update

Operations / Executive Director (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
				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		

March						
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						

April						
Su	Mo	Tu	We	Th	Fr	Sa
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21	22	23	24	25	26	27
28	29	30				

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

June						
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30						

July						
Su	Mo	Tu	We	Th	Fr	Sa
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28	29	30	31			

August						
Su	Mo	Tu	We	Th	Fr	Sa
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25	26	27	28	29	30	31

September						
Su	Mo	Tu	We	Th	Fr	Sa
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15	16	17	18	19	20	21
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29	30					

October						
Su	Mo	Tu	We	Th	Fr	Sa
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6	7	8	9	10	11	12
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27	28	29	30	31		

November						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
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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				

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

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

Zoom
June 17, 2024

ROLL CALL OF BOARD MEMBERS:

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

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

STAFF:

Cheryl Cohen, Executive Director
Bruce Brensdaal, Multifamily Program
Megan Surginer, Office Manager
Jason Hanson, Multifamily Program
Mary Palkovich, Servicing Program
Jessica Michael, Homeownership Program
Julie Flynn, Community Housing Manager

Kellie Guariglia, Multifamily Program
Stacey Purvis, Executive Assistant
Brian Barnes, Multifamily Program
Charlie Brown, Homeownership Program
Julles Engel, Housing Development
Joe DeFilippis, Operations Manager

COUNSEL:

Greg Gould, Jackson Murdo & Grant

OTHERS:

Misty Dalke
Larry Phillips
Drew Page

Mina Choo
Heather McMilin
Patrick Zhang

Tyler Currence
Sonia Medina

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. 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 8:31 a.m.

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

00:05:32 Chair Posey asked for public comment on items not listed on the agenda.



MONTANA HOUSING

APPROVAL OF MINUTES

May 13, 2024 MBOH Board Meeting Minutes – page 5 of packet

00:06:32 Motion: Cari Yturri

Second: Amber Parish

The May 13, 2024 MBOH Board meeting minutes were approved unanimously.

ACCOUNTING

Accounting Update – page 9 of packet

00:07:16 Presenter: Cheryl Cohen for Vicki Bauer

HOMEOWNERSHIP PROGRAM

Approval of Mortgage Solutions of Colorado, LLC– Lender – page 12 of packet

00:10:48 Presenter: Jessica Michael

Motion: Jeanette McKee

Second: John Grant

The motion to approve Mortgage Solutions of Colorado, LLC passed unanimously.

Homeownership Update – page 13 of packet

00:14:39 Presenter: Jessica Michael

MORTGAGE SERVICING PROGRAM

Servicing Update – page 15 of packet

00:17:56 Presenter: Mary Palkovich

MULTIFAMILY Program

Multifamily Update – page 16 of packet

00:21:56 Presenter: Jason Hanson

OPERATIONS/ EXECUTIVE DIRECTOR

Operations/Executive Director Update – page 18 of packet

00:23:23 Presenters: Cheryl Cohen, Joe DeFilippis

MEETING ADJOURNMENT

00:32:52 Meeting was adjourned at 9:03 a.m.

Amber Parish, Secretary

Date

BOARD AGENDA ITEM

PROGRAM

Accounting and Finance Program

INVESTMENT DIVERSIFICATION

Diversification is an investment strategy that entails the purchase of a mixture of investments that reduces the exposure to investment risk. The Board portfolio is invested in historically low risk investments. FHLMC (Freddie Mac) and FNMA (Fannie Mae) are Government Sponsored Enterprises (GSE) that are currently under government conservatorship and some investors assume they are implicitly guaranteed by the federal government.

- As of April 30, 71.8% of MBOH funds were being held in money market earning 5.26%.
- 17.2% of investments were being held in U.S. Treasuries with rates from 0.27% to 6.48%.
 - The lower interest rates were purchased before 2023 market increases and will be maturing at the end of this fiscal year 2024.

WEIGHTED AVERAGE YIELD TREND

Weighted average is a calculation that considers the varying degrees of importance of the yields in an investment data set. MBOH uses the average yield for specific investment types and the par value of those same investment types to calculate the weighted average yield.

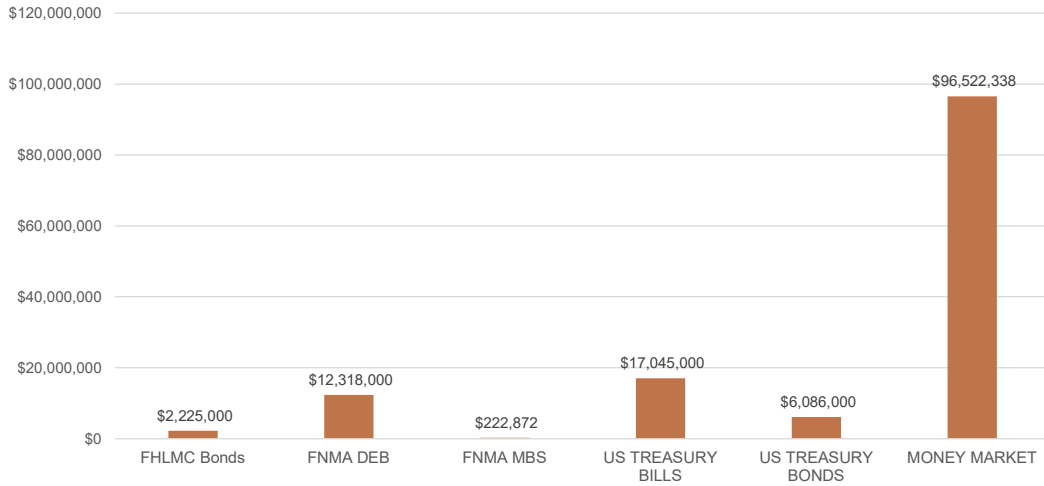
- The weighted average has improved year-to-year from 4.75% in April 2023 to 5.26% in April 2024.
- There was a month-to-month decrease from 5.30% to 5.26% from March 2024 to April 2024.

PORTFOLIO MATURITY

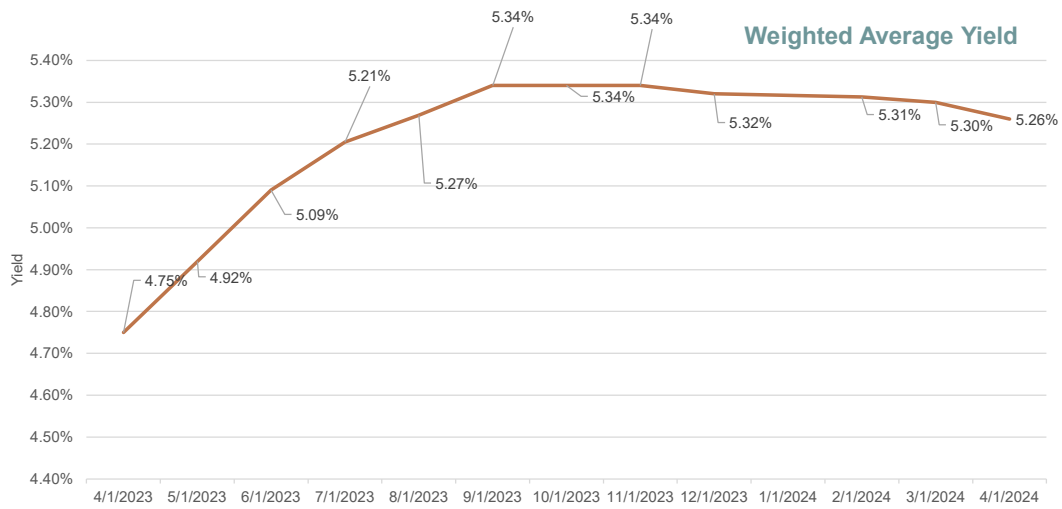
Indicates who holds the investment securities on behalf of MBOH, the type of security, the date of maturity and the PAR value, which is the face value of the security at the time of issuance.

- The FNMA (Fannie Mae) MBS (Mortgage-Backed Securities) are the longest-term maturities in our portfolio with yields at 4.45% and 4.96%.
- Two of the Treasury Bonds were purchased several years ago at a yield of 6.48%. These will be maturing in August 2025.
- The overall total of investments at the end of April 2024 was \$134.4 million with approximately \$96 million of that total in money market.

INVESTMENT DIVERSIFICATION



FNMA: Federal National Mortgage Association (Fannie)
 FHLMC: Federal Home Loan Mortgage Corporation (Freddie)



AVAILABILITY

<u>Available Now</u>	<u>< 1 year</u>	<u>1 to 5 years</u>	<u>6 to 10 years</u>	<u>> 11 years</u>	<u>Total</u>
\$ 96,522,338	\$ 18,335,000	\$ 17,114,000	\$ 2,225,000	\$ 222,872	\$ 134,419,210

Investment Maturity Schedule

<u>Maturity Date</u>	<u>Trustee</u>	<u>Type</u>	<u>Par Value</u>
8/1/38	Wilmington Trust	FNMA MBS	45,408.27
3/1/37	Wilmington Trust	FNMA MBS	99,933.51
7/1/36	Wilmington Trust	FNMA MBS	14,144.28
5/1/36	Wilmington Trust	FNMA MBS	22,512.91
2/1/36	Wilmington Trust	FNMA MBS	40,872.57
7/15/32	Wilmington Trust	FHLMC BOND	2,225,000.00
11/26/27	Wilmington Trust	FNMA DEB	3,635,000.00
4/30/26	Wilmington Trust	FNMA DEB	8,683,000.00
8/15/25	Wilmington Trust	T-NOTES & BONDS	4,796,000.00
6/15/24	Wilmington Trust	T-NOTES & BONDS	1,290,000.00
5/16/24	Wilmington Trust	T-BILLS	17,045,000.00
4/30/24	US Bank Corporate Tr	US BANK MONEY M	7,324,055.48
4/30/24	Wilmington Trust	WT GOLDMAN SACH	89,198,282.50
Total			134,419,209.52

BOARD AGENDA ITEM

PROGRAM

Homeownership Program

AGENDA ITEM

Lender Approval – Mortgage Solutions of Colorado, LLC

BACKGROUND

Mortgage Solutions of Colorado, LLC was founded by retired Air Force Officer, Roy Clennan, in 1995 in Colorado Springs, Colorado. So far in 2024, they have an annual loan volume in Montana alone at over 4.7 million. Currently, they have a staff of 439 employees. Mortgage Solutions of Colorado, LLC is a Fannie/Freddie approved Seller/Servicer and they offer FHA, VA, RD and conventional loan products.

Mortgage Solutions of Colorado, LLC has a branch office in Billings, and they are interested in participating in the Board's mortgage loan programs. They are approved to underwrite FHA, RD, VA loans and are Ginne Mae approved. They will sell the servicing of their loans to Montana Board of Housing.

Mortgage Solutions of Colorado, LLC's 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 Mortgage Solutions of Colorado, LLC as a Participating Lender for Montana Board of Housing.

HOMEOWNERSHIP PROGRAM DASHBOARD

June 7, 2024

RATES

	CURRENT	LAST MONTH	LAST YEAR
MBOH*	5.750	5.75	5.500
Market	6.72	6.78	6.798
10 yr treasury	4.28	4.47	3.790
30 yr Fannie Mae	6.60	6.59	6.174

*Current Setaside 5.50, DPA 6.00

LOAN RESERVATIONS

	May NUMBER	May AMOUNT	TOTAL NUMBER	TOTAL AMOUNT	ORIGINAL AMOUNT	BALANCE
REGULAR PROGRAM						
Series 2024A (since 04.02.24)	44	12,658,174	98	27,443,360	62,406,015	34,962,655
Series 2024A DPA (since 04.02.24)	17	225,455	39	492,032	1,235,000	742,968
80% Combined (20+)	2	431,120	11	2,002,974	Since July 2023	reg bond funds
SET-ASIDE PROGRAMS						
MBOH Plus	4	35,950	63	627,050	Since July 2023	1,196,431
NeighborWorks			15	3,365,705	Since July 2023	Pre-Ullman funds
CAP NWMT CLT			2	280,652		
Missoula HRDC XI						
Bozeman HRDC IX						
HomeStart			5	890,698		
HUD 184						
MT Street CLT			1	135,972		
Sparrow Group						
City of Billings	1	257,631	5	1,056,519		
Foreclosure Prevent					50,000	50,000
Disabled Accessible					Ongoing	862,950
Lot Refi					2,000,000	726,440
FY24 Habitat			12	1,886,229	3,751,000	1,864,771
OTHER PROGRAMS						
Veterans (Orig)	3	842,487	448	90,970,220	Revolving	0
912 Mrtg Cr Cert (MCC)			36	9,586,046.00	62,500,000	52,913,954

LOAN PURCHASES BY LENDER

	Apr-24		2024 YTD		2023 YTD	
	1st	DPA	1st	DPA	1st	DPA
FIRST SECURITY BOZEMAN 061			1			
BANK OF COMMERCE 086					1	1
1ST SECURITY BK MISSOULA 133	1		2		10	2
VALLEY BANK RONAN 159					2	
YELLOWSTONE BANK 161					2	2
FIRST MONTANA BANK 172	2	2	3	3	3	2
BRAVARA BANK 186	2	1	4	2	4	1
STOCKMAN BANK OF MT MILES 524	5	3	14	8	60	29
FIRST INTERSTATE BANK-WY 601					5	1
US BANK 617					2	
OPPORTUNITY BANK 700	5		23	7	109	44
FIRST FEDERAL BANK & TRUST 731					1	
GLACIER BANK KALISPELL 735	2	1	13	3	16	
WESTERN SECURITY BANK 785					5	4
MANN MORTGAGE 835	7	2	18	5	70	40
GUILD MORTGAGE COMPANY 842	1	1	4	4	23	23
UNIVERSAL 843			1	1	20	13
FAIRWAY INDEPENDENT MRTG 847	8	5	23	14	28	20
CORNERSTONE HOME LENDING 850					9	8
PRIME LENDING 851	1		1		8	5
BAY EQUITY LLC 853			5	2	4	
PARAMOUNT RES MTG GRP 855					3	3
AM CAP 858					3	2
HOMESTAR FINANCIAL 861					1	1
CROSSCOUNTRY MORTGAGE 863	2	1	4	1	22	7
GUARANTEED RATE 864	1		6		19	7
FIRST COLONY MORTGAGE 865			2	2	8	8
WINTRUST MORTGAGE 867					2	2
ONE TRUST HOME LOAN 868			1	1		
NOVUS 872	1	1	1	1		
LOWER DOT COM, LLC 873	1		5	2		
CHURCHILL MORTGAGE 869			3	1	5	2
CLEARWATER FEDERAL C U 901					1	
INTREPID CREDIT UNION 903			1		10	
Grand Count	39	17	135	57	456	227

PORTFOLIO CHANGES

	April		2024 YTD		
	# loans	Princ Bal	# loans	Princ Bal	
March Balance	5,449	572,572,868.38	5,397	556,995,770.50	Dec-23
April Purchases (1st)	39	10,399,042.05	135	35,645,814.73	
April Purchases (2nd)	17	148,961.38	57	570,531.88	
April Amortization		(1,471,811.42)		(5,961,362.97)	
April Payoffs (1st)	(20)	(1,775,020.44)	(80)	(6,859,455.99)	
April Payoffs (2nd)	(7)	(35,868.18)	(28)	(161,514.52)	
April Foreclosures	(4)	(597,785.26)	(7)	(989,397.12)	
April Balance	5,474	579,240,386.51	5,474	579,240,386.51	Apr-24

APRIL PORTFOLIO SUMMARY

	# of loans	\$ of loans	% of #	% of \$	
FHA	2,821	381,938,419	51.5%	65.9%	
RD	847	89,277,375	15.5%	15.4%	
VA	381	66,222,284	7.0%	11.4%	
HUD184	35	2,293,493	0.6%	0.4%	
PMI	31	2,080,457	0.6%	0.4%	
Uninsured 1st	247	29,150,602	4.5%	5.0%	
Uninsured 2nd	1,112	8,277,757	20.3%	1.4%	
	5,474	\$ 579,240,387			
April 2023 Portfolio Balance	5,076	\$ 484,453,272	7.84%	19.57%	percent of Incr/Decr

Servicer	# of loans	\$ of loans	% of #	% of \$
MBOH	5,399	\$ 573,375,949	99%	99%
First Security Bozeman	3	\$ 71,687	0%	0%
First Boulder Valley Bank	1	\$ 41,433	0%	0%
Valley Bank Ronan	40	\$ 3,965,083	1%	1%
Manhattan Bank	1	\$ 78,161	0%	0%
Pioneer Federal Savings	18	\$ 650,148	0%	0%
Guild Mortgage	12	\$ 1,057,925	0%	0%
	5,474	579,240,387		

Weighted Average Interest Rate 4.298%

	# of loans	\$ of loans	
0 - 2.99%	1055	\$ 91,400,546	rates up to 4%
3 - 3.99%	1468	\$ 174,251,809	2523 \$ 265,652,354
4 - 4.99%	777	\$ 83,089,053	
5 - 5.99%	1518	\$ 172,503,276	rates 4% and above
6 - 6.99%	618	\$ 57,239,546	2951 \$ 313,588,032
7 - 7.99%	38	\$ 756,158	

RAM PROGRAM MARCH ACTIVITY

Loan Requests	Loans Outstanding	Life of Program	Avail Balance
0	44	236	4,469,760.67

DELINQUENCY AND FORECLOSURE RATES

	MONTANA BOARD OF HOUSING			MORTGAGE BANKERS ASSOC. 3/2024			(most recent available)
	Apr-24	Mar-24	Apr-23	Montana	Region	Nation	
30 Days	1.26	1.12	1.28	1.42	1.61	2.02	
60 Days	0.53	0.95	0.99	0.38	0.50	0.63	
90 Days	<u>2.06</u>	<u>1.98</u>	<u>2.36</u>	<u>0.55</u>	<u>0.72</u>	<u>0.98</u>	
Total Delinquencies	3.85	4.05	4.63	2.35	2.83	3.63	
In Foreclosure	0.26	0.28	0.45	0.28	0.23	0.46	

Mortgage Servicing Program Dashboard

Effective 05/31/24

2024 Monthly Servicing Report

MONTH	Last Year	Last Month	This Month
	May-23	Apr-24	May-24
PORTFOLIO TOTAL LOANS	5514	6097	6143
MBOH	5029	5442	5479
BOI	304	295	291
MULTI FAMILY	16	19	19
HAF-Homeownership Assistance Fund	165	341	354
PRINCIPAL (all loans)	\$549,276,382.20	\$660,281,525.23	\$668,879,078.91
ESCROW (all loans)	\$3,475,422.54	\$7,552,196.28	\$3,199,304.90
LOSS DRAFT (all loans)	\$713,570.25	\$731,407.50	\$731,633.77
LOANS DELINQUENT (60+ days)	256	226	221
ACTUAL FORECLOSURE SALES IN MONTH	2	2	0
FORECLOSURES TOTAL CALENDAR YEAR	7	4	4
DELINQUENT CONTACTS TO MAKE	623	736	683
LATE FEES - NUMBER OF LOANS	808	869	911
LATE FEES - TOTAL AMOUNT REVENUE	\$22,575.08	\$25,756.52	\$27,678.58
PAYOFFS	37	27	54
NEW LOANS	52	82	99

HUD's National Servicing Center TRSII SFDMS Reporting

FY 2023 Final Score 93.97% - Grade A

LOSS MITIGATION	May-23	Apr-24	May-24
ACTIVE FINANCIALPACKETS	0	0	1
REPAYMENT/SPECIAL FORBEARANCE	0	0	0
COVID19 FORMAL FORBEARANCE (NOV)	97	0	0
PARTIAL CLAIMS & MODS PNDG	19	15	19
CHAPTER 13 BANKRUPTCIES	10	8	8
PRESERVATION PROPERTIES	8	10	10
REAL ESTATE OWNED PROPERTIES	1	3	2
SHORT SALE	0	0	0
DEED IN LIEU	0	0	0

Multi Family Program Dashboard

June 17, 2024

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

Available After Commitments

CTMH	\$16,800,321	From \$65M Authorized (including loan P&I payments)
MFLP	\$198,999	
HMF - AHRLF	\$209,651	

Projects Underway

Dollar Amount	Program/Project	City/Units	Year Awarded	Recipient	Status*
460,000.00	CT/RLACF	Red Lodge/4	2024	Red Lodge Community Foundation	Approved in May
2,500,000	CT/Alpenglow II	Whitefish/18	2024	Housing Whitefish	Approved in April
30,460,886	9%/CT/4%Twin Creek	Helena/72	2024	United Housing Partners	Awarded in 2023
8,050,000	9%/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
10,963,840	4%/The Manor	Hamilton/60	2024	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	Under Construction
82,575,000	4%North 3rd Apartments	Bozeman/216	2023	Devco Preservation	Under Construction
58,551,220	4%/HMF/Lumberyard	Bozeman/155	2023	Rueter Walton Development	Under Construction
7,414,040	4%/Big Fork Senior	Big Fork/24	2023	Bigfork Senior Housing	Approved 2023
14,342,680	4%/Union Place	Missoula/63	2023	Union Place Apartments LLC	Under Construction
23,985,160	4%/Sunshine Village	Great Falls/92	2023	Community Preservation Partners	Under Construction
24,103,280	4%/South Forty	Billings/101	2023	Lincoln Avenue Capital	Under Construction
6,435,000	9%/ANHA LIHTC #2	Crow Agency/23	2023	Apsaalook Nation HA	Pre Construction
6,500,000	9%/MF/Cabinet Affordable	Libby/24	2023	Cabinet Affordable Housing	Pre Construction
8,200,000	9%/CT/Carter Commons	Great Falls/25	2023	Carter Commons, LLLP	Pre Construction
41,961,750	9%/4%/Creek Side Apartments	Missoula/161	2023	Homeward	Pre Construction
7,700,000	9%/MF/Meadowlark Senior	Butte/26	2023	Group	Under Construction
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	Pre Construction
3,320,000	9%/Crowley Flats	Lewistown/16	2021	Homeward	Pending 8609
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	Under Construction

	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
	Whitefish - Alpenglow 2	\$2,500,000	Approved April 2024
	Red Lodge - RLACF Rentals	\$460,000	Approved May 2024
Total		\$49,064,369	

Events and Deadlines

QAP Meeting	7/11/2204
QAP Meeting	8/1/2204

BOARD AGENDA ITEM

PROGRAM

Operations / Executive Director

BOARD MEETINGS

The next Board meeting will be held July 8, 2024 at 8:30 am via Zoom.

BOARD MEMBER OPPORTUNITIES

- June 17, 2024: MBOH Performance Audit hearing at Legislative Audit Committee.
- July 11, 2024: QAP Meeting #3 at 10:00 am.
- July 24, 2024: Consolidated Plan and Equity Plan Regional Meeting in Libby.
- Aug. 1, 2024: QAP Meeting #4 at 10:00 am.
- Aug. 1, 2024: Consolidated Plan and Equity Plan Regional Meeting in Glasgow.
- Sept. 12, 2024: Housing Coordinating Team meeting at 10:00 am.
- Sept. 28 – Oct. 1, 2024: [2024 NCSHA Annual Conference](#) – Phoenix, AZ
- Oct. 21, 2024: Board training & planning – Fairmont Hotel Springs Resort, MT

Board members are encouraged to participate in all of the above meetings. Details and Zoom links are available on our website: <https://housing.mt.gov/Meetings-Events-Training/>

CONTRACTS / PROCUREMENT

- DLS Servicing Consultants LLC was awarded the contract for consulting Mortgage Servicing. This was executed on May 15th.
- First Interstate Bank was awarded the contract for providing Mortgage Servicing banking accounts. This was executed on April 22nd.
- Eide Bailly was awarded the contract for preparation of financial statements. This was executed on June 5th.
- There are ten (10) Field Agency contracts due to renew on July 1st. All 10 were routed for execution on May 2nd.
- The outside legal contracts have been executed, except for Hendrickson Law Firm who handles our foreclosures for Mortgage Servicing. Joe has followed up with them to execute the contract (not due to be renewed until July 1st).
- Work has begun to start an RFP for Project Basing Vouchers later this year.
- An RFP will be needed for Fair Market Rents across the state later this year.

PERSONNEL UPDATE

Montana Housing is actively recruiting for:

- Special Populations Supervisor in Rental Assistance
- First Reviewer for HAF Home Repairs program
- Loan and Bond Specialist (Servicing)

Staffing Updates:

Board Meeting: June 17, 2024

BOARD AGENDA ITEM

- Welcome Monique Higginbotham as she takes over for Paige Bowsher (see below) as the Loan and Bond Specialist for Homeownership. Monique graduated from Montana State University with a degree in Business and has nearly 8 years of experience with Opportunity Bank.
- Paige Bowsher has taken a new position with Community MT as their Lead Service Line Program Specialist.
- Chris Ryan (Loan and Bond Specialist – Servicing) has taken a position with Business MT as their Revolving Loan Specialist.

EMERGENCY RENTAL ASSISTANCE UPDATE

- As of June 10, 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, which 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.

Through FAQ 46, other eligible uses, we've awarded 6 grants for approximately \$4.1M. Award letters were recently distributed. One application was not funded as we did not have enough funds to award everyone who applied.

HOMEOWNER ASSISTANCE FUND UPDATE

- As of June 10, 2024, 1,604 applications have been submitted to the statewide program. HAF staff have approved and paid over 5 million in total through all statewide program applications.
- 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 June 10, 2024, 245 home repair applications have been submitted. We have 9 applications that are currently under construction.
 - We are currently interviewing for 1st Review for Home Repairs Program and plan to choose the applicant by the end of the week.

COMMUNITY HOUSING UPDATE

- The application deadline for HOME, CDBG-Housing, and HTF programs is September 17, 2024. There are limited funds available to award this cycle: \$1.5 million in HOME, \$1.5 million in CDBG-Housing and \$1.9 million in HTF.

BOARD AGENDA ITEM

- There is a public meeting for the PRICE NOFO on June 21 at 11:00 am: [Preservation and Reinvestment Initiative for Community Enhancement - Montana Housing \(mt.gov\)](#)
- The first Emergency Shelter Facility Grant (ESFG) funds have been drawn down for a domestic violence shelter in Hamilton. Grantees are working through startup and moving quickly to contract.
- Recommendations for the remaining \$3.15 million in HOME-ARP funds will be made late this month.
- Data analysis and public outreach for the Five-year Consolidated Plan and Equity Plan continue. Upcoming meetings are posted on Montana Housing's <https://housing.mt.gov/Meetings-Events-Training/> page, including in-person regional meetings in Glasgow and Libby.

EXECUTIVE DIRECTOR UPDATE

- Governor's Housing Task Force. The last [Task Force](#) meeting was held Tuesday, June 11, 2024 from 1:00 – 2:30 pm, via Zoom and in-person at the DEQ Metcalf Building, Room 111 at 1520 E 6th Ave in Helena. This meeting included a review and discussion of [draft final report](#). Meeting agenda, materials and records are available here: <https://deq.mt.gov/about/Housing-Task-Force>.
- MBOH Performance Audit: The MBOH Performance Audit will be presented to the Legislative Audit Committee (LAC) this afternoon, Monday, June 17 at 1:00 pm. Chair Posey, Executive Director Cheryl Cohen, Commerce Deputy Director Mandy Rambo and Commerce Director Paul Green will join the hearing. The MBOH Performance Audit and the Board's response, along with the LAC agenda is posted here: <https://leg.mt.gov/committees/admincom/lac/>
 - Public Comment: Members of the public who wish to provide public comment, please email candace.radovich@legmt.gov with your name and agenda request and you will receive an invite with instructions for joining and participating. Written public comments may be sent via email in advance of the meeting and will be provided to committee members. Members of the public can also attend the hearing in-person at the Montana State Capitol.
 - Any oral or written public comment provided to the committee is a public record that is recorded, archived, and available on the web.

