



Thank you for attending this public meeting and for your support of affordable housing.

Date: Monday, October 17, 2016

Time: 10:00 a.m.

Chairperson: JP Crowley

Meeting Location:
Radisson Colonial Hotel
2301 Colonial Drive
Helena MT 59601
(406) 443-2100

Board Offices:
301 S Park Ave., Room 240
Helena MT 59601
(406) 841-2840

Remote Attendance Information:
You may join our meetings from your office or home via webinar and phone.

Dial (877) 273-4202
Access Code: 7233056#
Webinar: [Click here to register](#)

AGENDA ITEMS

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. Please sign in on our attendance sheet.

Minutes

- ☒ Approve Prior Board Meeting Minutes

Multifamily Program (Manager: Mary Bair)

- ☒ 2017 Housing Credits
- ☒ Bond Resolutions – Big Sky Manor Kalispell, Vista Villa Great Falls,
- ☒ Multifamily Program Update
- ☒ Reverse Annuity Mortgage Exceptions (if needed)

Finance Program (Manager: Ginger Pfankuch)

- ☒ Finance Update

Homeownership Program (Manager: Vicki Bauer)

- ✘ Lender Approval
- ✘ Set-aside Request – CAPNM
- ✘ Down Payment Assistance Approval
- ✘ Homeownership Program Update

Mortgage Servicing Update (Mary Palkovich)

- ✘ Update

Executive Director (Bruce Brensda)

- ✘ Update

Operations Update (Stacy Collette)

- ✘ Update

Marketing Update (Penny Cope)

- ✘ 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.

Future Meeting Dates and Locations (subject to change)

~~October 17, 2016: Helena~~

January 23, 2017: Helena

April 10, 2017: no meeting

July 10, 2017: no meeting

October (15) 16, 2017: Billings

January 22, 2018: Helena

November 14, 2016: no meeting

February 13, 2017: webinar

May 8, 2017: Great Falls

August 14, 2017: Helena

November 13, 2017: no meeting

December 12, 2016: ???

March (12)13, 2017: Bozeman

June 12, 2017: webinar

September 11, 2017: no meeting

December 11, 2017: no meeting

HOUSING DIVISION – MONTANA BOARD OF HOUSING

Radisson Colonial Hotel – 2301 Colonial Drive – Helena, Montana 59601
August 15, 2016

ROLL CALL OF BOARD

MEMBERS: J.P. Crowley, Chairman (Present)
Bob Gauthier (Present)
Doug Kaercher (Present)
Ingrid Firemoon (Present)
Jeanette McKee (Present)
Pat Melby (Present)
Sheila Rice (Excused)

STAFF: Bruce Brensdal, Executive Director
Ginger Pfankuch, Accounting & Finance Manager
Vicki Bauer, Homeownership Program
Mary Bair, Multifamily Program
Stacy Collette, Operations Manager
Penny Cope, Marketing
Paula Loving, Executive Assistant
Todd Jackson, Multifamily
Mary Palkovich, Loan Servicing Manager
Angela Heffern, Accounting & Finance Program
Kellie Guariglia, Multifamily Program
Jeannene Maas, Homeownership Program
Charlie Brown, Homeownership Program
Laurel Fisher, Intern
Cindy Maxwell, Administrative Assistant
Bob Vanek, Multifamily Program
Rena Oliphant, Multifamily Program
Diana Collver-Vanek, Section 8 Program

COUNSEL: Greg Gould, Luxan and Murfitt
John Wagner, Kutak Rock

UNDERWRITERS: Mina Choo, RBC Capital

OTHERS: Marney McCleary, CAPNM
Heather McMilin, Homeward, Inc.
Andrea Davis, Homeward, Inc.
Sam Long, Summit Housing
Rusty Snow, Summit Housing
Neil Fortier, NeighborWorks Great Falls
Trent Rogers, Travois
Alex Burkhalter, Housing Solutions, LLC
Robert Robinson, HRCXI

Rvonda Stordahl, Public Housing Authority of Butte, Butte
Affordable Housing
Babe Ayers, The Meadows - Lewistown, MT
Louise Langford, The Meadows - Lewistown, MT
Micki Phillips, The Meadows - Lewistown, MT
Gayle Drewry, The Meadows - Lewistown, MT
Steve Dymoke, GMD Development
Nickie Baker-John, Parkview Senior Center
Beki Brandborg, Echo Enterprises
Gene Leuwer, GL Development
Tracy Menezes, HRDC IX
Kent Martimer, Theis and Talle
Merry Lee Olson, YWCA Billings – Gateway Vista
Don Sterhan, Mountain Plains Equity Group
Shane Walk, Mountain Plains Equity Group
Lori Davison, Missoula Housing Authority
Harlan Wells, Missoula Housing Authority
Leslie Jensen, First Interstate Bank
Chancy Kittson, Blackfeet Housing
Kyle Roberts, City of Polson

These written minutes, together with the audio recordings of this meeting, constitute the official minutes of the referenced meeting of the Montana Board of Housing (MBOH). References in these written minutes to tapes (e.g., Tape 1 – 4:34) refer to the location in the audio recordings of the meeting where the discussed occurred. The audio recordings of the MBOH meeting of this date are hereby incorporated by reference and made a part of these minutes. The referenced audio recordings are available on the MBOH website at [Meetings and Minutes](#) .

CALL MEETING TO ORDER

Chairman J.P. Crowley called the Montana Board of Housing (MBOH) meeting to order at 8:35 a.m. (Tape 1 - 0:18). Introductions were made. Chairman Crowley asked for any public comment that is not listed on the agenda.

APPROVAL OF MINUTES

Bruce Brensdaal notified the Board on the June 6, 2016 MBOH Board meeting minutes of an error in typing on page 3, second paragraph of Homeownership Program. (Tape 1 – 6:24) The motion by Pat Melby reads “Pat Melby moved to eliminate the expiration date on the 80% Combined setaside and **all** any non-profit organization to participate in the program”. This should read “80% Combined setaside and **allow** any”.

Pat Melby moved to approve the June 6, 2016 MBOH Board meeting minutes with the change mentioned and Doug Kaercher seconded the motion (Tape 1 – 7:05). Vice Chairperson McKee asked for comments. The amended June 6, 2016 MBOH Board minutes were approved with Bob Gauthier abstaining.

FINANCE PROGRAM

Ginger Pfankuch presented to the Board a request to consider the option of selecting a new trustee to serve as the Bond Trustee for the Single Family Bond program (Tape 1 – 7:47). Ginger and Bruce Brensdal explained the interest from other parties to become the Bond Trustee. Bob Gauthier moved to have Staff proceed with selection process of Bond Trustee services for Single Family Bond program and present a recommendation (Tape 1 – 11:55). Pat Melby seconded the motion. Chairman Crowley asked for comments. Sean Rau stated he looked forward to responding to the process. The motion was approved unanimously (Tape 1 – 12:25).

Ginger Pfankuch presented to the Board the Investment Policy for approval (Tape 1 – 12:51). Ginger stated the Investment Policy is to be reviewed annually and currently the Policy is up to date. Jeanette McKee moved to approve the Investment Policy and Doug Kaercher seconded the motion (Tape 1 – 13:28) J.P. Crowley asked for comments. The Investment Policy was approved unanimously.

Ginger Pfankuch provided the Board with the Finance update (Tape 1 – 13:53). Single Family Mortgage Bond, 2016 series A closed in May for a total amount of \$64.6 million. \$24.6 million was used to refund the 2007 series A bonds which had a higher interest rate. The remainder was issued in order to acquire more mortgage loans. Debt service was paid at the beginning of June for the Single Family Indentures.

HOMEOWNERSHIP PROGRAM

Vicki Bauer presented to the Board the Single Family Bond Resolution No. 16-0815-S3 (Tape 1 – 15:59). The Resolution approves the issuance of Single Family Bonds and authorizes the aggregate principal amount of \$75,000,000 to finance loans or refund outstanding bonds or 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. John Wagner, Kutak Rock, provided input on the Bond issuance (Tape 1 – 17:40). Mina Choo, RBC Capital, provided input on the Market (Tape 1 – 18:04).

Bob Gauthier moved to approve Single Family Bond Resolution No. 16-0815-S3 and Pat Melby seconded the motion (Tape 1 – 18:39). Chairman Crowley asked for comments. The Bond Resolution No. 16-0815-S3 was approved unanimously.

Vicki Bauer provided the Board with the Homeownership update (Tape 1 – 19:19). Vicki reviewed the Portfolio Year to Year Comparison with the Board (Tape 1 – 20:45).

LOAN SERVICING PROGRAM

Mary Palkovich provided the Board with the Loan Servicing update (Tape 1 – 25:00). Borrowers are now receiving monthly statements on their loan history. Servicing staff received 68 payments by phone in its second month of service.

MULTIFAMILY PROGRAM

Bruce Brensdal informed the Board of the request from Fort Peck Housing Authority (Tape 1 – 28:30). The request is to reconsider the Letter of Intent for their project for the 2017 Housing Credits. The request was received on August 12, 2016, which

provided no time to be placed on agenda and provide the Board with information. No action was taken. Pat Melby made a comment of reviewing the QAP plan for specific language such as being postmarked by a date (Tape 1 – 33:28). Mary Bair stated the program is working on electronic payment submission.

Mary Bair brought to the Board the 2017 Housing Credit Letter of Intent (Tape 1 – 33:55). Bruce Brensdaal and Mary Bair reviewed the process.

Mary Bair presented the 2017 Housing Credit Letter of Intent Presentations:

Noblehomestead, Pablo - New Construction, 20 family units – Developer is Aloha Noblehouse & Tim Birk/Evergreen International Inc. (Tape 1 – 39:54). Kay Midro, Executive Director for Aloha Noblehouse, presented the Noblehomestead project (Tape 1 – 40:00). Chairman Crowley asked for public comment (Tape 1 – 48:38). Jody Paxton made public comment (Tape 1 – 48:40).

Bitter Creek Villas, Wolf Point-Culbertson – Acquisition/Rehabilitation, 16 family units – GL Development (Tape 1 – 50:40). Gene Leuwer, GL Development, presented the Bitter Creek Villas project (Tape 1 – 52:10). Chairman Crowley asked for public comment (Tape 1 – 54:40).

Cutbank Villas, Cut Bank – Acquisition/Rehabilitation, 19 senior units – Developer is GL Development (Tape 1 – 55:08). Gene Leuwer, GL Development, presented the Cut Bank Villas project (Tape 1 – 56:02). Chairman Crowley asked for public comment (Tape 1 – 57:30). Mike Baker provided comment (Tape 1 – 57:46).

Aspen Place III, Butte – New Construction, 32 family units – Developer is Thomas Development and Butte Affordable Housing (Tape 1 – 1:00:08). Rvonda Stordahl, Butte Housing Authority and Butte Affordable Housing, presented the Aspen Place III project (Tape 1 – 1:01:07). Chairman Crowley asked for public comment (Tape 1 – 1:06:55).

Nicole Court/Stevensville Senior Apartments, Stevensville – New Construction, 16 senior units - Developer is HRC District XI and Missoula Housing Authority (Tape 1 – 1:07:10). Jim Morton, HRC District XI, presented the Stevensville Senior Apartments project (Tape 1 – 1:08:10). Bob Robertson provided architect input (Tape 1 – 1:10:00). Harlan Wells, Missoula Housing Authority, provided further information (Tape 1 – 1:12:40). Chairman Crowley asked for public comment (Tape 1 – 1:12:50).

Polson Landing, Polson – New Construction, 35 family units - Developer is Housing Solutions (Tape 1 – 1:13:00). Alex Burkhalter, Housing Solutions, presented the Polson Landing project (Tape 1 – 11:13:54). Chairman Crowley asked for public comment (Tape 1 – 1:19:34). Kyle Roberts made comments (Tape 1 – 1:19:40).

American Square, Missoula – New Construction, 54 senior units - Developer is Housing Solutions (Tape 1 – 1:23:45). Alex Burkhalter, Housing Solutions, presented the American Square project (Tape 1 – 1:24:45). Chairman Crowley asked for public comment (Tape 1 – 1:31:50).

North Stone Residences, Helena – New Construction, 24 senior units - Developer is Rocky Mountain Development Council (Tape 1 – 1:32:15). Liz Mogstad, Rocky

Mountain Development Council, presented the North Stone Residences project (Tape 1 – 1:32:50). Chairman Crowley asked for public comment (Tape 1 – 1:37:15).

Blackfeet Homes VI, Browning – New Construction, 30 family units - Developer is Blackfeet Housing and Travios (Tape 1 – 1:37:30). Chancy Kittson, Blackfeet Housing, presented the Blackfeet Homes VI project (Tape 1 – 1:38:25). Chairman Crowley asked for public comment (Tape 1 – 1:45:07).

The Meadows Senior Apartments, Lewistown – Acquisition/Rehabilitation, 35 senior units - Developer is Homeword, Inc. and Thies & Talle (Tape 1 – 1:45:30). Heather McMilin, Homeword, presented the The Meadows Senior Apartments project (Tape 1 – 1:46:30). Kent Mortimer, Theis & Talle, provided additional information (Tape 1 – 1:47:30). Chairman Crowley asked for public comment (Tape 1 – 1:55:08). Public comment was made by Babe Ayers, Louise Lanford and Micki Phillips (Tape 1 – 1:55:42).

Gallatin Forks Senior Living, Bozeman – New Construction, 42 senior units - Developer is Housing Summit Group (Tape 1 – 2:21:54). Sam Long, Housing Summit, presented the Gallatin Forks Senior Living project (Tape 1 – 2:22:40). Tracy Menuetz, HRDC IX, provided additional comments (Tape 1 – 2:27:45). Rusty Snow, Housing Summit, provided additional information (Tape 1 – 2:29:35). Chairman Crowley asked for public comment (Tape 1 – 2:30:20).

Old Joe Apartments, Missoula – New Construction, 20 family units - Developer is Missoula Housing Authority (Tape 1 – 2:30:35). Andrea Davison, Missoula Housing Authority, presented the Old Joe Apartments project (Tape 1 – 2:32:25). Harlan Wells, Missoula Housing Authority, provided additional information (Tape 1 – 2:36:40). Chairman Crowley asked for public comment (Tape 1 – 2:37:20).

Gateway Vista, Billings – New Construction, 16 senior units - Developer is Billings YWCA and CR Builders (Tape 1 – 2:38:30). Mary Lee Olson, Billings YWCA, presented the Gateway Vista project (Tape 1 – 2:40:24). Chairman Crowley asked for public comment (Tape 1 – 2:48:20). Leslie Jensen, First Interstate Bank, provided comment (Tape 1 – 2:49:00). Don Sterhan, Mountain Plains Equity Group, provided comment (Tape 1 – 2:51:20).

Missoula 4%/9%, Missoula – New Construction, 30 senior units - Developer is Homeword, Inc. (Tape 2 – 8:42). Heather McMilin, Homeword, presented the Missoula 4%/9% project (Tape 2 – 9:40). Andrea Davis, Homeword, provided additional information (Tape 2 - 16:15). Chairman Crowley asked for public comment (Tape 2 – 22:40).

Rockcress Commons – New Construction, 124 family units - Developer is GMD Development and NeighborWorks Great Falls (Tape 2 – 23:28). Steve Dymoke, GMD Development, presented the Rockcress Commons project (Tape 2 – 24:54). Neil Fortier, NeighborWorks Great Falls, provided additional information (Tape 2 – 28:20). Chairman Crowley asked for public comment (Tape 2 – 37:42). Brett Downey, Great Falls Development Authority, provided comment (Tape 2 – 37:50).

Evergreen Commons, Evergreen – New Construction, 24 family units - Developer is Housing Solutions (Tape 2 – 41:22). Alex Burkhalter, Housing Solutions, presented the

evergreen Commons project (Tape 2 – 42:15). Chairman Crowley asked for public comment (Tape 2 – 47:55).

Alpine View Apartments, Columbia Falls – New Construction, 24 family units - Developer is Housing Solutions (Tape 2 – 48:12). Alex Burkhalter, Housing Solutions, presented the Alpine View Apartments project (Tape 2 – 48:55). Chairman Crowley asked for public comment (Tape 2 – 53:30).

Courtyard Apartments, Kalispell – Acquisition/Rehabilitation, 32 family units - Developer is Recapitalization Montana and Rural Integrity (Tape 2 – 53:49). Marney McCleary, CAPNM, presented the Courtyard Apartments project (Tape 2 – 54:48). Chairman Crowley asked for public comment (Tape 2 – 1:05:20).

Livingston Memorial Hospital, Livingston – New Construction, 32 family units - Developer is Homeword (Tape 2 – 1:06:53). Andrea Davis, Homeword, presented the Livingston Memorial Hospital project (Tape 2 – 1:07:35). Chairman Crowley asked for public comment (Tape 2 – 1:21:14). Tracy Menez, HRDC IX, provided comment (Tape 2 – 1:21:20).

Mary Bair and Bruce Brensda explained the process of the Letter of Intent and Board Selection of the Projects for Invitation to submit full application (Tape 2 – 1:22:43).

Doug Kaercher moved to invite The Meadows in Lewistown to submit full application and Bob Gauthier seconded the motion (Tape 2 – 1:27:48). Doug stated he liked this project last year and meets all the criteria and would help this area of the state. Chairman Crowley asked for comments (Tape 2 – 1:28:41). A roll call vote was taken and The Meadows was approved to submit full application for the 2017 Housing Credits unanimously.

Bob Gauthier moved to invite Blackfeet Homes VI in Browning to submit full application and Doug Kaercher seconded the motion (Tape 2 – 1:29:40). Bob stated this project's costs are contained and a low developer's fee. Chairman Crowley asked for comments (Tape 2 – 1:30:18). Ingrid Firemoon provided support of this project (Tape 2 – 1:30:25). A roll call vote was taken and Blackfeet Homes VI was approved to submit full application for the 2017 Housing Credits unanimously.

Pat Melby moved to invite Livingston Memorial in Livingston to submit full application and Jeanette McKee seconded the motion (Tape 2 – 1:31:50) Pat stated he liked the use of an existing building and while it is a rural community it is a robust community. Chairman Crowley asked for comments (Tape 2 – 1:32:42). A roll call vote was taken and Livingston Memorial was approved to submit full application for the 2017 Housing Credits unanimously.

Jeanette McKee moved to invite Aspen Place III in Butte to submit full application and Doug Kaercher seconded the motion (Tape 2 – 1:33:40). Jeanette stated they have a proven track record and they tried everything to fit within the 4%. Chairman Crowley asked for comments (Tape 2 – 1:34:28). A roll call vote was taken and Aspen Place III was approved to submit full application for the 2017 Housing Credits unanimously.

Pat Melby to invite Rockcress Commons in Great Falls to submit full application and Bob Gauthier seconded the motion (Tape 2 – 1:34:49). Pat likes the cost of this project.

Chairman Crowley asked for comments (Tape 2 – 1:35:30). A roll call vote was taken and Rockcress Commons was approved to submit full application for the 2017 Housing Credits unanimously.

Ingrid Firemoon moved to invite Gateway Vista in Billings to submit full application and Pat Melby seconded the motion (Tape 2 – 1:35:53). Ingrid stated Billings has not had a lot of housing allocation. Chairman Crowley asked for comments (Tape 2 – 1:36:20). A roll call vote was taken and Gateway Vista was approved to submit full application for the 2017 Housing Credits unanimously.

Bob Gauthier moved to invite Polson Landing in Polson to submit full application and Jeanette McKee seconded the motion (Tape 2 – 1:37:10). Bob and Jeanette stated the growth in this area is outstanding. Chairman Crowley asked for comments (Tape 2 – 1:38:10). A roll call vote was taken and Polson Landing was approved to submit full application for the 2017 Housing Credits unanimously.

Ingrid Firemoon moved to invite Bitter Creek Villas in Wolf Point to submit full application and seconded the motion (Tape 2 – 1:38:35). Ingrid stated this area needs housing. Chairman Crowley asked for comments (Tape 2 – 1:39:18). A roll call vote was taken and Bitter Creek Villas was approved to submit full application for the 2017 Housing Credits unanimously.

J.P. Crowley thanked all the projects for the Letter of Intent (Tape 2 – 1:47:45). In particular, J.P. thanked Homeword for all the efforts on the Missoula 4%/9% project in trying to utilize other types of funding to create housing. J.P. thanked the City of Bozeman for showing support for affordable housing as a community.

Bob Gauthier requested feedback on the Letter of Intent process (Tape 2 - 1:42:44). Bob stated there wasn't a project he wouldn't have been able to support and the developers have been doing work.

Mary Bair brought to the Board the Rockcress Commons Inducement Resolution No. 16-0815-MF1 (Tape 2 - 1:46:14). Pat Melby moved to approve Inducement Resolution No. 16-0815-MF1 and Jeanette McKee seconded the motion. Chairman Crowley asked for comments (Tape 2 – 1:47:50). The Rockcress Commons Inducement Resolution No. 16-0815-MF1 was approved unanimously.

Mary Bair brought to the Board the Valley Villas request for a permanent loan with RD 538 guarantee in the amount of \$300,000 (Tape 2 – 1:48:40). Jeanette McKee moved to approve the loan and Doug Kaercher seconded the motion. Chairman Crowley asked for comments (Tape 2 – 1:49:32). The Valley Villa loan request in the amount of \$300,000 was approved unanimously, contingent underwriting.

Mary Bair provided the Multifamily update (Tape 2 – 1:49:45).

EXECUTIVE DIRECTOR UPDATE

Stacy Collette provided the Operations update including the Strategic Planning (Tape 2 – 1:50:51). Job descriptions are continuing to be completed. Staff will be finalizing the Fannie Mae application within the upcoming week. Work continues on the Landlord engagement training which will take place in October.

Penny Cope provided a marketing update (Tape 2 – 1:58:33). There is a grand opening at Gallatin Forks in Manhattan on August 18, 2016. Rotunda Day is in January 2017.

Bruce BrensdaI mentioned the next Board meeting is stated October 11, 2016 on the Agenda but the date will be October 17, 2016 at the Radisson Colonial Hotel.

Meeting adjourned at 2:12 p.m.

Sheila Rice, Secretary

Date

BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

2017 Housing Credit Applications

BACKGROUND

Mary will explain application packet items, the application spreadsheet

PROPOSAL

No proposal at this time, No action is scheduled at this time

TO: Chairman JP Crowley and Board members
FROM: Gene Leuwer, GL Development, Roosevelt Villas, LLLP
DATE: October 3, 2016
RE: Yellowstone Villas, the only application from east of Billings and the only small pool request at \$2,680,000

The people we are talking about:

Six of the 16 residents have lived there over ten years, with one gal in Wolf Point for 28 years. An additional five have lived there over five years.

The tenants are:

- Working people (two teachers, a hotel desk clerk, pizza cook, a café cook, and a part-time postal worker).
- Semi-retired (another teacher who works part-time as a substitute Shop teacher).
- Two are single moms with teenagers.
- Two are single moms with tiny kids.
- One lady is a 75 year old retired LPN; another is a retired Navy serviceman living with Agent Orange poisoning.
- Numerous people have visible and invisible disabilities, with two people using walkers and one who uses two canes.
- Six of the 8 tenants in Culbertson receive SSI disability income, including a woman with recent brain surgery, and a 47 year old woman who has Fetal Alcohol Syndrome.
- Five pay less than \$200 a month; ten tenants pay less than \$300.
- All live in Yellowstone Villas safely, comfortably, and independently.

Plans to keep the Yellowstone Villas Apartments viable for another 30 years:

Safety and security

- Earthquake code update to the structural columns in the crawl space.
- Leveling of the sidewalks and entry ways, which are currently extremely irregular, including an 8" drop off the sidewalk adjacent to the parking area.
- Exterior lighting is wholly inadequate, and low level ground lighting is requested by the tenants. The nice lawn areas, while tranquil and large, are both pitch black after dark.
- Entry doors to the hallways, ground floors and second floor units are unsecured, without locks or key codes, and these doors are solid so upon entry or exit, there is no way to see if anyone is on the other side of the door, a deep concern according to the tenants. Ten of the 16 tenants are women – and the ones who visited with us requested a better sight-line.
- Dead bolt locks will be installed on all unit doors, another highly requested item.
- Mold mitigation and prevention with new bathroom and kitchen venting systems.

**Gene Leuwer / GL Development / Roosevelt Villas, LLLP
4799 Echo Drive, Helena, MT 59602
406-459-5332 gleuwer1139@msn.com**



HOUSING
SOLUTIONS

"Unless the Lord builds the house, its builders labor in vain"

September 30, 2016

Chairman Crowley & Members of the Board
Montana Board of Housing
301 S. Park Ave, Room 240
Helena, MT 59601

RE: Polson Landing
2017 MHTC Application

Dear Chairman Crowley & Members of the Board,

Housing Solutions LLC is pleased to again be championing Polson Landing before the Montana Board of Housing. As identified in the Mini Market study, and confirmed in the full Market Study, the time is right for this project. The tight rental market, growing Polson economy, project location and community support speak to the incredible need for Polson Landing and ensure its success.

Over the years we've commission several preliminary market studies for Polson. Each year they've revealed a great need but the difficulty in finding suitable land has made it impossible to bring an application forward. Our first full market study, completed in September 2015, showed a great need for rental housing across the board, both market rate and affordable. The Market Study completed in August 2016 showed progress in meeting the need for market rate rental housing with 14 new units coming online. Unfortunately, and is usually the case in a tight market, they are unaffordable to those we serve with rents at \$1,100 for a three bedroom. With rental rates high it is not surprising to find the existing affordable rental housing stock is 100% occupied with waiting lists. Mr. Murphy, manager of the Lakeview Village Apartments, an all 1 bedroom project based rental assistance property, stated he receives a significant number of inquiries from families with children but is simply unable to help them. The Lake County Community Housing Office reported over 175 households waiting for affordable housing. With rents 13 – 53% below market, Polson Landing will meet an incredible need in this growing community.

As you may remember from our August presentation, the landscape is changing in Polson. Wal-Mart expanded to a "Supercenter" and Murdoch's opened in Polson. In the last 24 months Walgreens, Red Lion Hotel, Mackenzie River Pizza, two new auto parts stores opened their doors. Polson Health Clinic, in partnership with Kalispell Regional Healthcare, expanded into a new facility in 2015. A Taco Bell, Copper Mountain Coffee, Edward Jones office, physical therapy clinic and several other businesses are just the latest additions to Polson. In talking with staff and managers of these businesses, the need for Polson Landing was affirmed. Many of their employees are forced to "commute in" from surrounding areas because they simply cannot afford to live in Polson.

One of Polson Landings greatest assets is it's location. The project, located in the new Ridgewater Development, is close to everything. Walmart and Walgreens are less than a mile away. The new Polson Health Clinic is less than a half mile from the site. In fact, most of the new Polson amenities listed in the previous paragraph are also located in the Ridgewater development. The best neighbor, located just across the street, has to be the recently completed Mission Valley Aquatic Center, a year round indoor swimming. If swimming isn't what residents desire, the Polson Youth Soccer Association fields, also just across the street, will give residents plenty of space to stretch their legs. Lastly, because the project is in a newly developed area the streets have sidewalks that connect to the Walk/Jog/Bike Path which takes you into the heart of Polson.

Finally, this project is well supported in the community. The first meeting between Housing Solutions LLC and the City of Polson was very timely, as they had been discussing the need for sometime but unsure of how to move forward. Multiple meetings with city staff and commission have resulted in this application being fully supported by the City of Polson. We are working with the Salish and Kootenai Housing Authority and the Lake County Housing Assistance office to market these units to those who need them most. New this year, and a first for Housing Solutions LLC, is the support of the project by the Confederated Tribes Salish and Kootenai Tribes of the Flathead Reservation. We are honored to be working to bring housing that will be affordable and available to tribal members.

It has been known for sometime that Polson was in great need of new affordable rental housing and the pieces of the puzzle are now in place. Polson, with no new affordable housing in the last 10 years, is ready for Housing Tax Credit supported community. We are proud to be working on this project and look forward continuing to meet Montana's housing needs with the Montana Board of Housing.

Kindest Regards,



Alex Burkhalter
Housing Solutions LLC

October 3, 2016

Mary Bair
Montana Board of Housing
PO BOX 200528
Helena, MT 59620-0528

Dear Mary,

We are excited to present our tax credit application for preservation of the Meadows apartments in Lewistown, MT to the staff and Board of the Montana Board of Housing for consideration. The Meadows was originally built in 1978 and consists of 35 one and two bedroom apartments in nine (9) buildings. They are all single story apartments for seniors 62 years and older and persons with disabilities. This property is almost 40 years old and is in need of capital improvements. Thies & Talle, the current owner, intends to transfer ownership to a new entity and remain on as co-developers with Homeword to rehabilitate the project. Rehabilitation will include a new roof, new siding, a new parking lot and concrete work, new doors, insulation and unit upgrades. The hope is to put in enough improvements so that the project can serve seniors in Lewistown for another 46 years.

The Meadows currently has a Section 8 contract providing rental assistance to all 35 units and the transfer of this project will keep and secure this essential contract. These rental housing subsidies are not a precious resource for those living on fixed incomes and we need to ensure they do not go away. It would be a significant loss for Montana if the subsidy is lost and an even more significant loss for Lewistown and the surrounding counties if this affordable senior housing is lost.

This project is the preservation of much-needed affordable housing in the City of Lewistown, Montana. The expenses for operating the housing are fairly high due to its age and condition. The rents are limited through the HUD Mark-up-to Market program and can only be adjusted based on the OCAF during the initial 5 years of the contract and then a rent comp study every five years will reset them to the new comparable rents. Therefore, the size of a new mortgage on the property is somewhat limited. The developer will commit to restricting more than 10% of the units to 40% area income. All of these restrictions limit the size of the new debt on the property and therefore creates a need for the 110% boost.

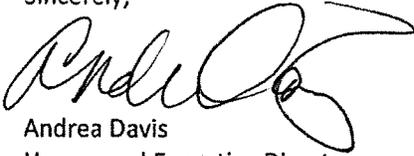
Homeword and Thies and Talle are pleased to be working together on the rehabilitation and preservation of the Meadows. Thies and Talle, the current owner, has chosen a partner in which they are confident will take care of the property and its residents into the future. We both want to preserve an important Lewistown community housing asset, ensuring that the elderly and disabled of the community can find an affordable housing option in their hometown and not have to move elsewhere away from family and friends.

We are also pleased to express our intent to meet the goals of MBOH's 2017 MHTC round. We are submitting two unique partnership projects. With the intent to "do more with less", we intend on

leveraging the scale of both projects for the most advantageous syndication. While both projects are appealing, we will be presenting the two opportunities together to present an attractive package to investors due to the size of the combined investment and geographic diversification within Montana. All indications are there will be additional efficiencies by working with the same financial partners in terms of streamlined legal documentation and underwriting since they are closing within six (6) months of each other.

Thank you for your continued support of our work! We look forward to hearing from you.

Sincerely,



Andrea Davis
Homeward Executive Director



Ken Talle
President of Thies and Talle Enterprises, Inc.

September 28, 2016

Ms. Mary Bair
Multifamily Program Manager
Montana Board of Housing
PO Box 200528
Helena, MT 59620-0528

eliminating racism
empowering women



YWCA Billings

909 Wyoming Ave
Billings, MT 59101
P 406.252.6303
F 406.245.7867
ywcabillings.org

RE: LIHTC Application – Gateway Vista, LLLP

Dear Ms. Bair:

Enclosed you will find the Gateway Vista, LLLP 2017 Housing Credit application. If awarded, the tax credits will provide the financial resources necessary to construct *Gateway Vista*, a 24-unit affordable housing multifamily community in Billings, Montana.

YWCA Billings, the project sponsor, and Mountain Plains Equity Group have combined resources and expertise in an effort to address the ever growing affordable housing needs in Billings and the surrounding rural region YWCA serves.

YWCA Billings has been working for several years on a goal to provide affordable housing for low- to moderate income families – especially women and their children who are trying to break away from a life of violence and poverty. This project is well-suited to fulfilling both the YWCA mission and vision.

YWCA Mission

YWCA Billings is dedicated to saving and changing lives. We improve the lives of women and children through programs that create significant, positive impact for our community and support YWCA USA's mission to eliminate racism, empower women and promote peace, justice, freedom and dignity for all.

YWCA Vision

To reach beyond the short-term safe shelter provided by YWCA's Gateway House by offering affordable transitional housing that incorporates employment counseling, job training, child care, and other services so we can deliver meaningful support over a longer period for women and families striving to gain solid footing and break the cycles of violence and poverty.

The need for affordable housing in Billing is well documented. The Market Study and the Billings Five-Year Consolidated Plan FY 2015-2019 address the low vacancy rate, the increase in demand for affordable housing and the expanding population of Billings. The Five-Year Consolidated Plan also stresses that the most severe housing problem the City's residents experience is paying more than 30% of their household income for housing expenses. The Five-Year Consolidated Plan further identifies "affordable housing" as one of the five top needs as the City's population grows and therefore, the City of Billings placed the development of affordable housing into its priority strategies and objectives.

Ms. Mary Bair
September 28, 2016

Page 2

With the overall vacancy rate in Billings continuing to be very tight at 1.1%, rents in the city continue to increase and have raised an average of 10% – 12% over the past three years. The Housing Authority of Billings presently has a waitlist of 2,662 names for Section 8 vouchers and 1,678 for public housing. As Lucy Brown, Executive Director of Housing Authority of Billings states, “The Billings community is extremely short on affordable housing for the low income ...even when a household is issued a voucher they are unable to find a place to live. Only 47% of those looking for an affordable unit are able to find a unit. The current Section 8 waiting list is approximately 2,650 Households long”.

YWCA Billings currently provides free emergency housing for victim of domestic and sexual violence, operating the only secured, 24-hour, 365 day-per-year shelter in more than an 18,000 square-mile region. Last year, YWCA Billings provided 7,857 nights of safe shelter and respite from violence to 143 women and 116 children. Presently victims can stay in the Gateway Shelter for up to 12 weeks during which they receive free housing, food, and meaningful support through YWCA’s Transitional Services Program.

They make progress during that 12 weeks, but need a longer time to truly get on their feet. And the biggest issue is—with the lack of affordable housing in Billings, many go back to their abusers just to have a roof over their heads—or they end up on the streets.

YWCA Billings’ affordable apartment project will offer housing that allows people to stay on our campus longer than their 12-week Gateway Shelter residency. Tenants will pay sliding scale rents which are income-based and will also be enrolled in YWCA programs giving them access to on-site, life-changing services at no additional charge. The Transitional Services incorporate employment counseling, job skills training, child care, legal services and other support to help people change their lives for the long term.

Nearly 98 percent of the women YWCA Billings assists are, disadvantaged, or under-served, and many are impoverished single females raising children. With the development of *Gateway Vista*, the YWCA Billings will be able to better change and improve the circumstance of these families. By offering affordable housing coupled with the life-changing services they need to succeed, *Gateway Vista* will enable these women to start a new life and have the skills and strength to meet their goals to become self-sustaining over the long term.

At this time, we respectfully request the Montana Board of Housing approve the housing tax credit allocation necessary to facilitate the development of *Gateway Vista*. Thank you in advance for your attention and consideration.

Sincerely,

YWCA Billings



Merry Lee Olson
CEO

ASPEN PLACE III, LLC

CO-MANAGER:
BUTTE AFFORDABLE HOUSING IV, LLC
ATTN: REVONDA STORDAHL
220 CURTIS STREET
BUTTE, MT 59701-1852
TELEPHONE: 406-782-6461
EMAIL: RSTORDAHL@BUTTEHOUSING.ORG

CO-MANAGER:
PUKALANI INVESTMENTS, LLC
ATTN: THOMAS C. MANNSCHRECK
413. W. IDAHO STREET, SUITE 200
BOISE, IDAHO 83702
TELEPHONE: 208-343-8877
EMAIL: TMANNSCHRECK@THOMASDEVELOPMENT.COM

September 28, 2016

Via email: mbair@mt.gov

Ms. Mary Bair
Multifamily Program Manager
Montana Board of Housing
301 S Park Ave, #240
Helena, Montana 59601

RE: Aspen Place Phase III Apartment Community – Butte, Montana

Dear Ms. Bair:

This letter accompanies our application for a 9% Low-Income Housing Tax Credit allocation, which is necessary to construct this affordable family apartment community. We need not obtain either HOME or CDBG funds to make this development economically viable

Butte Affordable Housing, Inc. (“BAH”) and Thomas Development Co. (“TDC”) are the co-developers for Aspen Place Phase III. Affiliates of BAH (Butte Affordable Housing IV, LLC) and TDC (Pukalani Investments, LLC) are the co-owners of Aspen Place Phase III. Affiliates of these entities have also acquired Aspen Place Phase I and Aspen Place Phase II and have completed a \$1,500,000 HOME-funded renovation. Butte Affordable Housing, Inc. and Thomas Development Co. were also the co-developers for Meadowlands Apartments.

Aspen Place Phase III will be distinctly different architecturally from Aspen Place Phase I and Phase II. The building design is one that TDC has constructed with much success in other locations, the most recent of which is Summerhill Apartments in Idaho Falls, Idaho.

The Market Study is very positive on the need for affordable housing in Butte. Vacancy in Tax credit and Low Income units is 0% and there is an immediate need for 223 additional rental units. See page 5 of the Market Study. Of particular interest to us is the notation contained in the Butte-Silver Bow County Growth Policy dated 2008 that 28% of the existing housing stock in Butte-Silver Bow County is substandard.

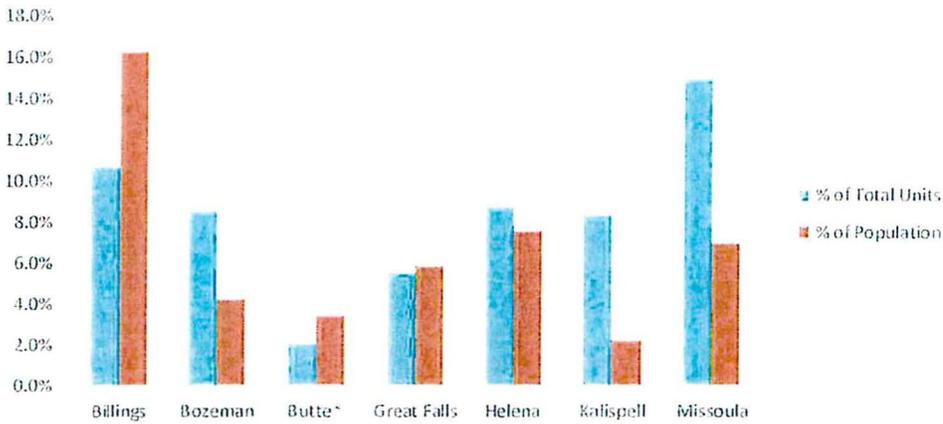
Please also note this proposed development is receiving support from the Human Resource Council District XII (HRC), a support service provider who offer case management, training, and other critical services for individuals and families in need.

Aspen Place Phase I, Phase II, and Meadowlands have all been well accepted in the Butte marketplace. The proximity to goods and services is very good. Subsequently, each property holds a significant waiting list. Construction of this development is wholeheartedly supported by the Butte-Silver Bow County, Chamber of Commerce, Public Housing Authority, and other Butte-Silver Bow organizations, as evidenced by the support letters we have included elsewhere in this application.

The following charts mine data from the Montana Board of Housing website and clearly demonstrate that Butte, when compared to all cities in Montana, has received significantly less Low-Income Housing Tax Credit resources than any of Montana's other cities.

City	# of Projects	Total Units	% of Total Units	% of Population
Billings	18	617	10.7%	16.3%
Bozeman	13	491	8.5%	4.2%
Butte*	3	116	2.0%	3.4%
Great Falls	9	317	5.5%	5.8%
Helena	12	506	8.8%	7.6%
Kalispell	13	480	8.3%	2.2%
Missoula	27	866	15.0%	6.9%

*Under Served



*Under Served

While there is likely need shown in all the cities listed above, we hope the staff and the Board will carefully look at this imbalance and act favorably on this application.

Thank you for your consideration.

Sincerely,

Aspen Place III, LLC,

By: Butte Affordable Housing IV, LLC,
 Its: Co-Manager

By: *Revonda Stordahl*
 Revonda Stordahl, Manager

By: Pukalani Investments, LLC,
 Its: Co-Manager

By: *Thomas C. Mannschreck*
 Thomas C. Mannschreck, Manager



Homeword

October 3, 2016

Mary Bair
Montana Board of Housing
PO BOX 200528
Helena, MT 59620-0528

Dear Mary,

We are excited to present our tax credit application for adaptive reuse of the Livingston Memorial Hospital in Livingston, MT to the staff and Board of the Montana Board of Housing for consideration. Near the Yellowstone River in a well-established neighborhood in Livingston, this project will provide sustainably designed homes for households earning less than 60% Area Median Income. The former Livingston Memorial Hospital, as part of the Livingston Health Care Facility, was acquired with the intent to re-use the buildings for residential purposes. Livingston HealthCare opened its new facility with expanded services to the region. The existing owners of the former hospital and ancillary buildings are driven to help Livingston solve for challenging affordable housing issues the community faces. For this reason, they approached Homeword who has been assessing feasibility of converting the former hospital into affordable rental housing for the community. The building is located at 504 South 13th Avenue in the middle of a well-established walkable neighborhood near services, retail and entertainment.

Need in Livingston is evident. Local economic developers met with HRDC and MSU Extension services to discuss the impacts they are feeling due to the lack of available housing in Livingston and surrounding areas. Direct correspondence with a key business owner revealed details of these impacts.

"This issue is a high priority now in Livingston. There are several restaurants in town that cannot find help because the help doesn't have anywhere to live. Rib & Chop House had to par down their menu from 5 pages to 2 pages just to make it through the summer. The Beanery can't find line cook help. The new Feed Lot 49 restaurant cannot find a line cook and The Mustang cannot find kitchen help they are down 2 people. This is just the icing on the cake!

The other piece of the puzzle here is the VRBO situation. As an example the house two doors down from mine has 5 rentals in it that are really nice. A guy bought the house, lives in one unit and rents the others through VRBO. All five renters had to move. This is super common and I hear it a lot from locals that come into the brewery. If you look at Craigslist where a majority of the housing is listed for rent and do a search under "Livingston" on most given days you may find 2 rentals a lot of times there are zero. Also due to the demand the rental prices far exceed the wages in town.

There is also a Murdoch's that is being built South of Alberton's on your way to the Paradise Valley. Everyone in town is wondering where they are going to find workers and if they bring some over from Bozeman where will they live? People want to leave Bozeman because the cost of living is so high. In just the past 6 months Big Timber has been experiencing a boom of housing being sold because people from Livingston are moving there, houses are really inexpensive there."

As part of Homeword's feasibility, we asked Property Dynamics to assess both family and senior housing needs. Livingston has a clear need for both, so we are proposing a unique architectural solution. Part of

1535 Liberty Lane, Ste 116A | Missoula, MT 59808-2026 | 406-532-4663 P | 406-541-0239 F |
www.homeword.org

the building will be designed with through-unit designs with exterior entrances, no corridors. The other portion of the building will utilize the old emergency room entrance and convert it into a main entrance for the complex. This will be the main access for a portion of the units retaining the central corridors for interior entries for covered access as well as direct access to the community room, onsite laundry and other interior amenities. The apartments that are entered from the interior will be fully accessible or adaptable for accessibility for all. For flexibility, the project is deemed a “family” project, but we expect it will serve a wide range of household types including seniors. The market study states that the “new unit demand estimate” is 50 units to serve the family population and “although we have noted, we feel that the need is about double that amount” (see page A-38). The summary on page A-44 also notes the 50 new unit demand does not take into account senior households. With senior households considered, 75 units is the community demand.

This proposed adaptive reuse includes 35 apartments consisting of studio, one and two bedroom units. This range of unit size will help meet the wide range of housing needs in Livingston including housing for seniors, people living with disabilities, and families. Many, if not all, services are within easy walking distance from this site. The building located in the heart of one of Livingston’s most established neighborhoods and the community would like to see this building put back to good use soon, being utilized for a community benefit. This project qualifies for Rural Development funding, will serve restrict more than 10% of the units to 40% area income and is also located in a market with unusual market conditions. For all of these reasons, we are requesting a 110% basis boost.

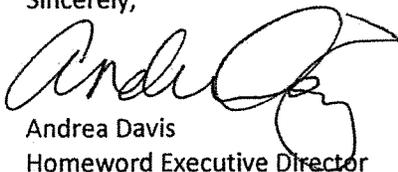
The Livingston housing market is very tight; many units are sub-standard and market rents are much higher than tax credit rents overall. The desirability of this location in Montana is compounded by the large percentage of the housing stock being used for VRBO and AirBnB purposes. Bozeman is the closest community, but struggles to provide housing that can be afforded as well. There are limited options and the community is feeling that impact.

Homeward is thrilled to be working closely with the HRDC Bozeman on this project. Their experience and equally strong mission and programmatic solutions will pair well for this and future projects. Their knowledge of the market and expertise in all things housing will add immense value and credibility to the project overall.

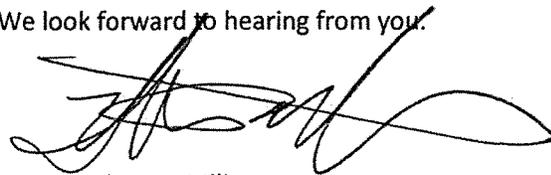
We are also pleased to express our intent to meet the goals of MBOH’s 2017 MHTC round. We are submitting two unique partnership projects. With the intent to “do more with less”, we intend on leveraging the scale of both projects for the most advantageous syndication. While both projects are appealing, we will be presenting the two opportunities together to present an attractive package to investors due to the size of the combined investment and geographic diversification within Montana. All indications are there will be additional efficiencies by working with the same financial partners in terms of streamlined legal documentation and underwriting since they are closing within six (6) months of each other.

Thank you for your continued support of our work! We look forward to hearing from you.

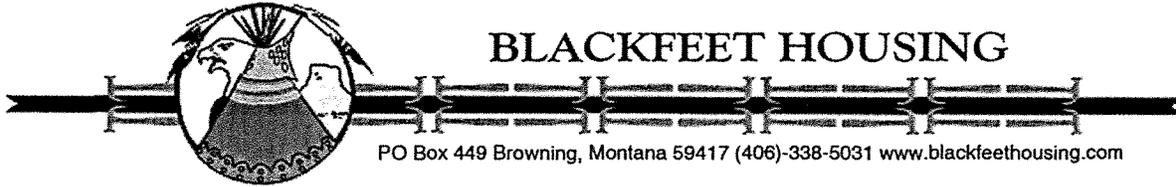
Sincerely,



Andrea Davis
Homeward Executive Director



Heather McMillin
Homeward Housing Development Director



August 29th, 2016

Ms. Mary Bair
Montana Board of Housing
PO Box 200528
Helena, MT 59620-0528

Dear Ms. Bair,

We are pleased to submit this tax credit application for our 30-unit new construction project known as Blackfeet Homes VI. The project is located within the boundaries of the Blackfeet Indian Reservation in the town of Browning. Our goal is to develop a highly energy efficient and affordable low-income housing project on the reservation. The application presented to the Board will highlight how the project benefits our community and features innovative design and operational concepts, while at the same time is aligned with the state's mission of providing affordable housing to low-income families.

- Unit Types
 - 20 three-bedroom and two bath single family units
 - 10 four-bedroom and two bath single family units

- Income Targeting
 - 4 units at or below 40% AMI
 - 19 units at or below 50% AMI
 - 7 units at or below 60% AMI

Several financing and operating aspects of this application make our project unique when compared to non-tribal applications. First and foremost, the project will be financed with no hard debt. The source of financing will be a combination of investor equity and Blackfeet Housing funds, with the funding provided by Housing structured as soft debt payable only from available cash flow.

Second, because the rents listed in the application are essentially breakeven rents and some tenants may pay more or less based on their actual incomes, Housing will execute an "Operating Deficit Agreement" to ensure that units occupied by tenants with incomes not high enough to pay the contract rent will nonetheless be managed and maintained as if sufficient income were generated. This project-based subsidy will be in effect for the entire compliance period and is therefore more stable than a tenant-based subsidy subject to appropriation. At no time will the rents and utilities exceed the maximum allowable rents per targeted income set-aside.

Third, Housing has also committed to paying an operating subsidy, as needed, of up to \$250 per unit per month to cover all operating expenses not covered by tenant-paid rent (please see the Housing Assistance Payments agreement in the miscellaneous folder). HUD and IRS regulations allow tribes to use NAHASDA funds to subsidize units receiving funding through the LIHTC program.

The need for this housing is undeniable. Blackfeet Housing maintains a waiting list which supports the addition of the new low-income rental units, and the need for new units is clearly documented in our IHP and the independent third-party market study. Moving families into new homes financed through the LIHTC program would help us better meet our mission of providing affordable housing to our community members. Blackfeet Housing has proven that it is a capable developer and housing management entity with five previous LIHTC projects and hundreds of other low-rent homes in its inventory. We are confident in our ability to succeed.

As you know, it is extremely difficult to develop housing on the reservation. With the funds we can generate from the tax credit program, we can stretch our resources and build safe, decent, and energy efficient houses for our families. We are excited about embarking on our sixth tax credit project and look forward to working with MBOH on this project. If at any time you have any questions, please do not hesitate to contact my office.

Sincerely,

A handwritten signature in black ink, appearing to read 'Chancy Kittson', with a long horizontal flourish extending to the right.

Chancy Kittson
Executive Director



October 3, 2016

Board of Directors
Mary Bair – Multifamily Program Officer
Montana Board of Housing
301 S. Park Avenue, Room 240
Helena, MT 59601

Re: Rockcress Commons Apartments, Great Falls, MT – 9% LIHTC Application

Dear Ms. Bair and Board Members,

On behalf of the housing development staffs of NeighborWorks Great Falls and GMD Development, we are pleased to submit for your consideration our application for 9% low income housing tax credits for the construction of a 124 unit family apartment project.

An annual allocation of \$670,250 in 9% credits now would allow for a needed expansion in the number of affordable housing units serving this high demand rental market with a high quality housing community.

Some additional highlights of our application:

- Rockcress Commons is planned as a **124 unit new construction, family affordable** community with 1, 2 and 3 bedroom units with competitive amenities on approximately 10 acres.
- Rockcress Commons will serve **10% @40% AMI; 41% @ 50% AMI and 49% @ 60% AMI.**
- 80% of all units will be one- and two-bedroom units which are in **great demand** in the market.
- Rockcress Commons will be financed using a relatively new approach combining **competitive 9% and non-competitive 4% tax credits.** Approximately 3-4 times the number of new construction units created with 9% credits when combined with 4% credits.
- Rockcress Commons is located **near several large employers** including Great Falls College MSU and Benefis Hospital, as well as many smaller, service employers.
- Renewable energy systems, such as solar photovoltaic, and solar-thermal hot water are planned to be incorporated to offset utility costs for the residents and the common areas.

- Per the Market Study (folder “Threshold Item #7”), the Great Falls rental market, the vacancy rate at Great Falls’ 1.2% for both conventional and tax credit communities, with waiting lists at multiple properties. The number of new units needed is 331. **Proposed rents at this property are 13-33% below market rents.**
- The City of Great Falls 2015-2019 Consolidate Plan (folder “Community Revitalization Plan”) has ranked the creation of affordable housing as a top goal and indicates that **38.7% of renters are cost burdened** and paying over 30% on housing.
- The Letters of Intent (folder “Threshold Item #12) for the purchase of the 9% and 4% tax credits results in a **total projected equity investment of over \$10.9 million** which will heavily leverage the use of this limited resource.

The attached LIHTC application demonstrates the urgent need to develop new housing units in a high demand market, a wide range and depth of local support, an innovative financing plan, a construction scope that utilizes alternative energies and green building practices, all carefully managed by a highly experienced affordable housing development team with an outstanding track record in Montana.

If you have any questions, please do not hesitate to contact Steve at 206-745-6464 or Steve@gmddev.net or Neil at (406) 761-5861, Nfortier@nwgf.org.

Regards,



Steve Dymoke
GMD Development, LLC



Neil Fortier
NeighborWorks Great Falls, Inc.

County	Roosevelt	Polson/Flath	Montana	Yellowstone	Silver Bow	Park	Glacier	Cascade	
Project Name	Roosevelt Villas	Polson Landing Solutions	The Meadows Homeword / Theis & Talle	Gateway Vista YWCA	Aspen Place III Hsing/ Thomas Dev	Memorial Hospital Homeword, Inc. / HRDC	Blackfeet Homes VI Blackfeet Housing	Rockcross Commons GMD / NWGF	
Developer / General Ptner	GL Dev	LLC		Billings					
Set-aside	Small	General	Non-Profit	Non-Profit	Non-Profit	Non-Profit	General	Non-Profit	
HC Requested	\$ 2,680,000	\$ 6,150,000	\$ 3,506,510	\$ 3,817,350	\$ 5,256,450	\$ 5,840,000	\$ 6,700,000	\$ 6,702,500	
Project Type	Family	Family	Elderly	Family	Family	Family	Family	Family	
Construction Type	Acq / Rehab	New Const	Acq / Rehab	New Const	New Const	Acq / Rehab	New Const	New Const	
Projected Construction Start	Aug-17	May-17	Jun-17	May-17	Jul-17	Jul-17	Jul-17	Aug-17	
Projected Completion	May-18	May-18	Dec-17	May-18	Mar-18	Jun-18	Jan-19	Jun-18	
Total Units	16	35	35	24	32	35	30	124	
Square Footage									
Total	12,544	36,780	23,286	25,338	32,516	28,815	42,500	92,420	
Total Sources:	\$ 3,556,000	\$ 6,900,029	\$ 5,078,873	\$ 4,638,358	\$ 6,746,151	\$ 8,036,910	\$ 6,874,864	\$ 19,074,827	
Project Financed by HC:	67.83%	87.34%	69.04%	76.53%	77.91%	72.66%	86.73%	0.79%	
Return on Sale of HTC									
HTC Requested	\$ 2,680,000	\$ 6,150,000	\$ 3,506,510	\$ 3,817,350	\$ 5,256,450	\$ 5,840,000	\$ 6,700,000	\$ 6,702,500	
HTC Equity	\$ 2,412,000	\$ 6,026,397	\$ 3,506,510	\$ 3,549,781	\$ 5,255,924	\$ 5,840,000	\$ 5,962,404	\$ 6,416,529	
HTC Return on Sale	\$ 0.900	\$ 0.980	\$ 1.000	\$ 0.930	\$ 1.000	\$ 1.000	\$ 0.890	\$ 0.957	
Costs versus Sources									
Total Project Costs	\$ 3,556,000	\$ 6,900,029	\$ 5,078,873	\$ 4,638,358	\$ 6,746,151	\$ 8,036,910	\$ 6,874,864	\$ 19,074,827	
Total Financing Sources	\$ 3,556,000	\$ 6,900,029	\$ 5,078,873	\$ 4,638,358	\$ 6,746,151	\$ 8,036,910	\$ 6,874,864	\$ 19,074,827	
Difference	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Project Cost Limitations									
	Limits								
General Requireme	6.00%	5.94%	5.58%	5.84%	4.46%	5.20%	5.74%	5.69%	5.68%
Contractor Overhea	2.00%	1.96%	1.61%	1.87%	1.81%	1.45%	1.78%	1.80%	1.81%
Contractor Profit	6.00%	5.76%	5.29%	5.63%	4.27%	5.21%	5.42%	0.00%	4.22%
Developer Fees	15.00%	14.44%	9.67%	12.38%	12.49%	13.55%	10.47%	3.00%	14.80%
Soft Cost	30.00%	33.38%	18.86%	29.22%	34.01%	28.26%	22.27%	11.36%	36.99%
Per Unit Comparison									
Cost per unit	\$ 222,250	\$ 197,144	\$ 145,111	\$ 193,265	\$ 210,817	\$ 229,626	\$ 229,162	\$ 153,829	
Credits per unit	\$ 16,750	\$ 17,571	\$ 10,019	\$ 15,906	\$ 16,426	\$ 16,686	\$ 22,333	\$ 5,405	
Operating Cost per unit	\$ 4,883	\$ 4,164	\$ 5,411	\$ 5,080	\$ 4,497	\$ 4,753	\$ 2,281	\$ 3,449	
Replacement Reseves	\$ 3,438	\$ 300	\$ 4,395	\$ 4,101	\$ 3,188	\$ 3,571	\$ 760	\$ 3,599	
Per Square Foot Comparison									
Construction / Rehab per sq ft	\$ 172.86	\$ 133.80	\$ 123.04	\$ 111.01	\$ 132.19	\$ 174.62	\$ 145.04	\$ 121.76	
Total Project Cost per sq ft	\$ 283.48	\$ 187.60	\$ 218.11	\$ 183.06	\$ 207.47	\$ 278.91	\$ 161.76	\$ 206.39	
Credits per sq ft	\$ 213.65	\$ 167.21	\$ 150.58	\$ 150.66	\$ 161.66	\$ 202.67	\$ 157.65	\$ 72.52	

PROGRAM

Multifamily Program

AGENDA ITEM

Vista Villa – Great Falls, MT – Tax Exempt Bond resolution request.

BACKGROUND

Vista Villa located in Great Falls Montana is a 96 unit family at 715 Third Ave. NW. 92 of the units have PBS8 subsidy. This will be an estimated \$9,000,000 tax exempt bond transaction. There is also a Housing Credit request for \$4,641,370 4% credits which go along with the T. E. Bond.

PROPOSAL

Staff has reviewed the application.

Staff requests the Board consider the request for the Bond Resolution

If the Board decides to move forward staff recommends:

Approving the attached Bond Resolution

WISHROCK

NATIONAL DEVELOPERS OF AFFORDABLE HOUSING

August 25, 2016

Ms. Mary Bair
Montana Board of Housing
301 S Park Avenue
Helena, MT 59601

Re: Vista Villa Apartments – Low Income Housing Tax Credit Application

Dear Ms. Bair:

We are pleased to submit our tax credit application for Vista Villa Apartments (the Project). Below is a summary of the Project, Project Team and Management Company, and Improvements. We have included our Development Evaluation Criteria Scoring and comments on an excel sheet that was uploaded with our Uniform Application.

The Project

Vista Villa Apartments is a 96-unit scattered site family housing development. It was developed in the early 1970s and financed under the Section 236 program. Through one and two bedroom apartments it serves low- and moderate- income families in Great Falls. In 1994, the project entered into the Low Income Housing Preservation and Resident Homeownership Act (LIHPRHA) program and a new Use Agreement was put into place. This Use Agreement placed certain restrictions on the property regarding income limits, rent adjustments, and annual distributions. This Use Agreement restricts income as follows: Very-low Income (50% AMI) 63 households; Low Income (60% AMI) 29 households; Moderate Income (80% AMI) 4 households.¹

These targeting requirements were annotated to indicate that at any time the property owner may increase the number of Very-low income residents at the property, and the Project currently has a Housing Assistance Payment (HAP) Contract, which covers 92 of the 96 units. This HAP Contract was renewed on June 1, 2013, for a twenty-year term and expires May 31, 2033. In February 2016, the current owner of the Project submitted a request to the Denver HUD Multifamily Hub, to add the four non-HAP units to the current HAP contract, and therefore, the four moderate income (80% AMI) units will be restricted to very-low income (50% AMI) units. This request was made because HUD had existing project based vouchers to transfer to Vista Villa and this transfer is allowed under Section 8bb. It is expected that these units will be added to the HAP contract prior the sale of the Proposed Owner. The Proposed Owner has also submitted a request to mark up the rents to the levels set forth in this application and renew the HAP contract for another 20 year term and agrees to a 15 year Extended Use Period after the initial 15 year tax credit compliance period.

Today, the Property continues to function as an important community asset but suffers from dated living spaces, inadequate unit amenities and a lack of community resources. The Proposed Owner is proposing to substantially renovate the Property using a combination of a HUD 221d4 loan, tax-exempt bonds issued by the Montana Board of Housing, 4% LIHTCs, and a \$700,000 award from the Federal Home Loan Bank of Des Moines. Together, these funds will provide the resources to perform a top-notch renovation that will address the current needs of the

¹ The income restrictions in the Use Agreement are more restrictive than the income restrictions on the tax credit application, which designate 50% of the units at 50% AMI and 50% at 60% AMI. These income restrictions were made on the tax credit application to satisfy the requirements under MCA 15-6-221 for the real estate tax exemption, and to ensure that the tax credit restrictions were less restrictive than the Use Agreement in order to mitigate risk in the event that the Use Agreement was eliminated due to inadequate funding for the HAP.

property and position it for years of success in the future. Following renovations, the property will contain 16 one-bedroom units and 80 two-bedroom units, and 100% of the units will be covered the HAP contract.

Project Team and Management

Wishrock Investment Group II LLC (WRG) is a national developer of affordable housing that specializes in the preservation of federally subsidized housing. WRG has formed a Montana limited liability limited partnership called Vista Villa Housing Associates LLLP (VVHA) to acquire the Vista Villa Apartments. Boston Financial Investment Management, LP will be admitted as the limited partner at closing. Vista Villa Developers LLC will serve as the project developer. Within this application, VVHA is requesting \$464,137 in annual LIHTCs. This allocation of credits will help to fund the acquisition and renovation of the property, and to preserve its affordability. Assuming this request is approved in October 2016, closing is expected to occur in November 2016. The Proposed Owner plans to continue using Tamarack Management Company (“Tamarack”) as Management Agent at the Property. Tamarack is experienced in managing Section 8 properties and knows the Property well. Headwaters Construction will be performing the renovation and Encompassv2 will be the design and supervisory architects.

Financial and Physical Improvements

The Proposed Owner plans to perform a substantial renovation of the Property using 4% LIHTCs, a FHLB award and a HUD loan. Together, these resources will allow over \$5,700,000 in renovations to take place. They will also allow the property to have a properly funded operating reserve and to maintain the 1 month GPR funding of the replacement reserve. The proposed loan will be in the approximate amount of \$8,353,000, with an estimated interest rate of 3.5% and MIP of 0.25%. In addition, there will be a \$700,000 FHLB loan from NWGF. It will be a soft loan, payable after maturity of the HUD mortgage. The scope of the renovation includes, but is not limited to, the following:

Roof replacement	Painting	New heating system
Window replacement	New flooring	New hot water system
Siding replacement	Window blinds	Laundry room renovations
Exterior door replacement	Kitchen cabinet replacement	Low-flow water fixtures
Landscaping	EnergyStar appliances	0.8 gpf toilets
Air-sealing/insulation	Safe removal of select ACMs	Unit, site and property signage
Unit entry door replacement	Installation of A/C systems	

The renovation will take place on a building-by-building basis and will involve the on-site relocation of residents. This relocation will be fully paid for by the Proposed Owner. By doing the renovation in this manner, we will be able to maintain occupancy at approximately 80% throughout construction and accelerate the final lease-up of the Property. This will also ensure that we are continuing to maintain as much affordable housing stock to the Great Falls community as possible while minimizing disruptions to existing residents. The total duration of the construction contract is expected to be one year and should start in the fall of 2016.

The renovation will also earn Vista Villa the coveted Enterprise Green Communities certification – an indication that the Property has been designed, renovated and operated in a manner that is sensitive to the environment, resident health and community health. This certification is key to substantially all of Wishrock’s development work now that we are a part of the President’s Better Building’s Challenge.

Sincerely yours,



Tyson Radley O’Connell
Vice President
tyson.oconnell@wishrockgroup.com



1500 Chowen Springs Loop
Great Falls, MT 59405-2564
Office: 406-453-4311
Fax: 406-727-5566
TDD: 406-453-6327
e-mail: gpha@gfhousing.org
Website: www.gfhousing.org

August 18, 2016

Vista Villa Housing Associates LLLP
Attn: Lauren Moore
PO Box 5123
Missoula, MT 59806

RE: Vista Villa Apartments
Great Falls, Montana

Dear Ms. Moore,

I am writing you in regards to the acquisition and rehabilitation of the Vista Villa Apartments in Great Falls, MT. It is my understanding that through the efficient use of low-income housing tax credits (LIHTCs) and debt financing, the 96-unit multifamily affordable scattered-site housing project will undergo substantial rehabilitation totaling approximately \$60,000 per unit.

I appreciate your efforts to provide clean, safe and affordable housing in Great Falls. The renovation will provide a boost to the quality of affordable housing in Great Falls. It is my pleasure to state my support for the renovation of Vista Villa Apartments.

Sincerely,

Kevin Hager
Executive Director
Great Falls Housing Authority



City / County**Great Falls/Cascade****Project Name****Vista Villa****Developer / General Ptnr****G-Funk/NWGF****GP Organizational Type**

For-Profit

Set-aside

General

HC Requested

\$ 464,137

Project Type

Sr

Construction Type

Acq/Rehab

Projected Construction Start

Jan-17

Projected Completion

Oct-17

Unit Numbers**Target**

0-bdrm	40%	0
0-bdrm	50%	0
0-bdrm	50%	0
0-bdrm	60%	0
1-bdrm	40%	0
1-bdrm	50%	8
1-bdrm	50%	0
1-bdrm	60%	8
2-bdrm	40%	0
2-bdrm	50%	40
2-bdrm	50%	0
2-bdrm	60%	40
3-bdrm	40%	0
3-bdrm	50%	0
3-bdrm	50%	0
3-bdrm	60%	0
other	mgr	0
other	mkt	0
Total Units		96

Square Footage

Low Income/Common

77,616

Market/Commercial

-

Total

77,616**Unit Rents**

0-bdrm	40%	\$	-
0-bdrm	50%	\$	-
0-bdrm	50%	\$	-
0-bdrm	60%	\$	-
1-bdrm	40%	\$	-
1-bdrm	50%	\$	811
1-bdrm	50%	\$	-
1-bdrm	60%	\$	811
2-bdrm	40%	\$	-
2-bdrm	50%	\$	948
2-bdrm	50%	\$	-
2-bdrm	60%	\$	948
3-bdrm	40%	\$	-
3-bdrm	50%	\$	-
3-bdrm	50%	\$	-
3-bdrm	60%	\$	-
other	mgr	\$	-
other	mkt	\$	-
Total Monthly Rents		\$	88,816
vacancy factor			5.00%
Adjusted Rent		\$	<u>84,375</u>

City / County

Great Falls/Cascade

Project Name

Vista Villa

Developer / General Ptr

G-Funk/NWGF

other/commercial income	\$	1,375
total rent	\$	85,750
x 12 months		12
Total Annual Income	\$	1,029,002

City / County**Great Falls/Cascade****Project Name****Vista Villa****Developer / General Ptnr****G-Funk/NWGF****Expenses**

Administration	\$	72,022
Management	\$	66,325
Maintenance	\$	225,665
Operating	\$	123,883
Taxes	\$	6,171
Replacement Reserve	\$	29,631
Total Expenses	\$	<u>523,697</u>

Net Income Before Debt Service	\$	505,305
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Financing Sources

Hard Loan	\$	8,353,000
Hard Loan	\$	-
Soft Loan	\$	590,000
Soft Loan	\$	700,000
HOME Program	\$	-
CDBG Program	\$	-
Other	\$	167,060
Deferred Dev Fee	\$	148,575
Tax Credits	\$	4,455,303
Other	\$	123,400
Total Sources:	\$	<u>14,537,338</u>
% of Project Financed by HC:		30.65%

Return on Sale of HTC

HTC Requested	\$	464,137
HTC Taken over 10 yrs	\$	4,641,370
HTC Equity	\$	4,455,303
HTC Return on Sale	\$	0.960

Debt Coverage Ratio (DCR)

Net Income Before Debt Service	\$	505,305
Total Debt Service	\$	388,305
Debt Coverage Ratio		1.30

Project Costs

Land/Building/Acquisition	\$	3,390,000
Site Work	\$	-
Construction / Rehab	\$	6,679,462
Soft Costs	\$	1,905,051
Developer Fees	\$	1,805,814
Reserves	\$	757,011
Total Project Costs	\$	<u>14,537,338</u>

Costs versus Sources

Total Project Costs	\$	14,537,338
Total Financing Sources	\$	<u>14,537,338</u>
Difference	\$	-

City / County

Great Falls/Cascade

Project Name

Vista Villa

Developer / General Ptnr

G-Funk/NWGF

Project Cost Limitations

	<u>Limits</u>	
General Requirements	6.00%	5.07%
Contractor Overhead	2.00%	1.68%
Contractor Profit	6.00%	5.05%
Developer Fees	15.00%	14.75%
Soft Cost	30.00%	35.95%

Per Unit Comparison

Cost per unit	\$	151,431
Credits per unit		4834.760417
Operating Cost per unit	\$	5,455
Replacement Reseves		\$308.66

Per Square Foot Comparison

Cost per sq ft	\$	187.30
Credits per sq ft	\$	5.98
Operating Cost per sq ft	\$	6.75

Tenant Paid Utilities

Heat
Air Conditioning
Cooking
Other Electric
Hot Water
Water, Sewer, Trash

Owner Paid Utilities

Heat	X
Air Conditioning	X
Cooking	X
Other Electric	X
Hot Water	X
Water, Sewer, Trash	X

Market Study Data:

Vacancy Rates	1.4%
Absorption Rate	3+ mths
% of Mkt Rents	pay 30% of income
Units needed	487

Market Rents

0-bdrms	
1-bdrms	\$700
2-bdrms	\$815
3-bdrms	

City / County

Great Falls/Cascade

Project Name

Vista Villa

Developer / General Ptner

G-Funk/NWGF

<u>Evaluation Scoring</u>	<i>Points</i>	
	<i>Available</i>	
1 <u>Extended Low Income Use</u>	100	0
2 <u>Lower Income Tenants</u>	220	170
3 <u>Project Location</u>		
Grocery Store	20	20
Other	80	80
Total	100	100
4 <u>Housing Needs Characteristics</u>		
Community Input	40	10
Appropriate Size	50	50
Appropriate Development Type	40	40
Market Need - Vacancy	20	20
Market Need - Absorption Rate	20	20
Market Need - Rents below Mkt	20	20
Total	190	160
5 <u>Project Characteristics</u>		
Preservation of or Increase	20	20
QCT or Revitalization Plan	10	8
Preservation of Aff Hsing	20	20
Project Based Rent Subsidy	50	50
Green & Energy	100	-
Total	200	98
6 <u>Development Team Characteristics</u>		
Demonstrated Track Record	180	180
Trained & Cert Dev Team	60	60
Cold Weather Dev Experience	90	90
Total	330	330
7 <u>Participation of Local Entity</u>	50	20
8 <u>Tenant Populations</u>	100	100
9 <u>Developer Knowledge and Response</u>		
Management past performances		-
Late responses to MBOH		-
Management Weaknesses		-
Total Points Available	1,290	978

RESOLUTION NO. 16-1017-MF02

A RESOLUTION OF THE MONTANA BOARD OF HOUSING MAKING FINDINGS WITH RESPECT TO HOUSING NEEDS WITHIN MONTANA; APPROVING THE ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS (VISTA VILLA APARTMENTS PROJECT) SERIES 2016, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$9,000,000; APPROVING THE SALE OF SAID BONDS PURSUANT TO A PURCHASE CONTRACT; APPROVING THE TRUST INDENTURE, FINANCING AGREEMENT, PRELIMINARY OFFICIAL STATEMENT, OFFICIAL STATEMENT, CONTINUING DISCLOSURE AGREEMENT AND OTHER RELATED DOCUMENTS; 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 its bonds to purchase and make mortgage loans in order to finance housing which will provide decent, safe and sanitary housing for persons and families of lower income in the State of Montana; and

WHEREAS, the Board intends to issue its Multifamily Housing Revenue Bonds (Vista Villa Apartments Project) Series 2016 in an aggregate principal amount not to exceed \$9,000,000(the “Bonds”), the proceeds of which will be used to finance a mortgage loan for the acquisition, rehabilitation and equipping of the Vista Villa Apartments, an affordable housing development consisting of 96 scattered site units (92 of which benefit from project-based Section 8 rental assistance contracts) located in Great Falls, Montana (the “Project”); and

WHEREAS, the Bonds will be issued pursuant to a Trust Indenture, between the Board and Wells Fargo Bank, National Association as trustee (the “Trustee”) (the “Indenture”), which will be in substantially the form as the Trust Indenture approved by the Board with respect to its Multifamily Housing Revenue Bonds (Sage Tower Apartments Project) Series 2007A subject to the terms, conditions and limitations established herein and in the Indenture; and

WHEREAS, the proceeds of the Bonds will be used to finance a loan (the “Mortgage Loan”) to MT Vista Villa Housing Associates LLLP, a Montana registered limited liability limited partnership, or another affiliate of Wishrock Investment Group (the “Borrower”), pursuant to a Financing Agreement, by and among the Board, the Borrower and the Trustee (the “Financing Agreement”), which will be in substantially the form as such agreement approved by the Board with respect to its Multifamily Housing Revenue Bonds (Sage Tower Apartments Project) Series 2007A; and

WHEREAS, the interest on the Bonds is intended to qualify for a federal tax exemption under Section 142 of the Internal Revenue Code of 1986 (the “Code”), and to ensure that the Bonds maintain their tax exempt status, the Borrower will enter into a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), which will be in substantially the same form as such agreement approved by the Board with respect to its Multifamily Housing Revenue Bonds (Sage Tower Apartments Project) Series 2007A; and

WHEREAS, a Bond Purchase Agreement (the “Purchase Contract”) to be dated the date of sale of the Bonds between the Board, the Borrower and US Bancorp, as initial purchaser (the “Purchaser”), will be prepared in substantially the same form as such agreement approved by the Board with respect to its Multifamily Housing Revenue Bonds (Sage Tower Apartments Project) Series 2007A, pursuant to which the Board would agree to sell, and the Purchaser would agree to purchase, the Bonds at the prices and upon the terms and conditions therein set forth; and

WHEREAS, a draft of a Preliminary Official Statement (the “Preliminary Official Statement”) has been presented to the Board, containing certain information relating to the Board, the Indenture and the Bonds, and which is to be used by the Purchaser in connection with the sale of the Bonds to investors; 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 each series of Single Family Mortgage Bonds, 2016 Series A 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

NOW, THEREFORE, BE IT RESOLVED BY THE MONTANA BOARD OF HOUSING AS FOLLOWS:

Section 1. Public Hearing and Findings.

(a) The Board hereby finds and determines that the Project financed through the issuance of the Bonds constitutes a “housing development” within the meaning of Section 90-6-103(8) of the Act; and

(b) In accordance with Section 90-6-109 of the Act, following a public hearing, the Board finds:

(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 Indenture and contained in the program documents relating to the mortgage loan financed thereby and to be financed are sufficient to ensure that the Project 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 Project to be financed which is 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 Project to be financed with the proceeds of the Bonds does 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 if the Mortgage Loan constitutes a direct loan, in accordance with Section 90-6-109(1)(f), by virtue of the Board loaning the Bond proceeds to the Borrower pursuant to the Mortgage Loan, the Project qualifies for federal funds through its receipt of 4% federal low-income housing tax credits.

Section 2. Approval of Indenture. The Indenture is hereby approved in the form hereinabove described, and the Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board is hereby authorized and directed to execute and deliver the Indenture, with such changes, insertions or omissions therein as may be approved by such signatory, such approval to be evidenced conclusively by such execution of the Indenture, and the Treasurer, the Secretary, the Finance Officer, the Multifamily Program Manager or any other member of the Board is hereby authorized and directed to attest thereto.

Section 3. Authorization of the Bonds. The execution and delivery of the Board’s Bonds are hereby authorized and approved. The final amount and terms of the Bonds shall be determined by the Chairman, Vice Chairman or Executive Director and Treasurer of the Board, consistent with the terms of the Indenture and subject to the following conditions. The Bonds shall not be general obligations of the Board but shall be a limited obligation payable solely and only from Mortgage Loan payments and any other moneys pledged under the Indenture by the Borrower as required by the Indenture. The Bonds mature no later than 2056, bear interest at a fixed rate or rates no greater than 7% per annum, be in a principal amount not to exceed \$9,000,000, be subject to optional, special optional, mandatory, and sinking fund redemption and have the other terms and provisions as described to the Board, and definitively set forth in the Indenture upon execution and delivery as aforesaid in Section 2 hereof. The Bonds shall be executed and delivered substantially in the form set forth in the Indenture, with such additions, omissions and changes as are required or permitted by the Indenture and approved by the signatories thereto. The Bonds shall be executed in the name of the Board by the Chairman or the Vice Chairman 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 Indenture) for

purposes of executing and attesting the Bonds, and their execution shall evidence their approval of the final terms thereof. Such signatures may be by facsimile; provided, however, that such 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 Financing Agreement. The Financing Agreement is hereby approved in the form hereinabove described, and the Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board is hereby authorized to execute and deliver the Financing Agreement, 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 Financing Agreement.

Section 5. Approval of Regulatory Agreement. The Regulatory Agreement is hereby approved in the form hereinabove described, and the Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board 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 Regulatory Agreement.

Section 6. Approval of Preliminary Official Statement and Official Statement. A Preliminary Official Statement for the Bonds is hereby approved in the form described above, with such changes, insertions or omissions therein as may be approved by the Chairman, the Vice Chairman and the Executive Director and Treasurer 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 such person, such approval to be evidenced conclusively by such execution of the final Official Statement.

Section 7. Approval of Purchase Contract and Sale of the Bonds. A Purchase Contract for the Bonds is hereby approved in the form described above and the execution of the Purchase Contract by the Chairman, the Vice Chairman or Executive Director and Treasurer of the Board is hereby authorized and directed in order to effectuate the sale of the 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 8. Approval of Continuing Disclosure Agreement. A Continuing Disclosure Agreement for the Bonds is hereby approved in the form described above, and the Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board 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 9. Ratification of Prior Actions. All action previously taken by the officers, members or staff of the Board within the authority granted herein, with respect to the Indenture, the Financing Agreement, the Regulatory Agreement, the Preliminary Official Statement, the Purchase Contract, the Continuing Disclosure Agreement and the Bonds is hereby approved, confirmed and ratified.

Section 10. Execution of Documents. In the event of the absence or disability of the Chairman, the Vice Chairman or the Executive Director and 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 Multifamily Program Manager or the Accounting and Finance Manager, with the same effect as if done by the Chairman, the Vice Chairman or the Executive Director and 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 No-Arbitrage Certificate. The Chairman, the Vice Chairman or the Executive Director and Treasurer 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 Bonds as described in Section 148 of the Internal Revenue Code of 1986, as amended.

Section 12. Additional Actions Authorized. The Chairman, the Vice Chairman, the Secretary or any other member of the Board, and the Executive Director and Treasurer, the Multifamily 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 Indenture, the Financing Agreement or the Purchase Contract and to take such other action 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.

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ADOPTED by the Montana Board of Housing this 17th day of October, 2016.

MONTANA BOARD OF HOUSING

Attest:

By _____
John P. Crowley, Chairman

By _____
Bruce Brensdal, Executive Director

PROGRAM

Multifamily Program

AGENDA ITEM

Big Sky Manor – Kalispell, MT – Inducement resolution request.

BACKGROUND

Big Sky Manor located in Kalispell Montana is a 60 unit elderly property at 110 Second Ave W. All of the units have PBS8 subsidy. This will be an estimated \$4,500,000 tax exempt bond transaction.

PROPOSAL

Staff has reviewed the request for an Inducement Resolution.

Staff requests the Board consider the request for the Inducement Resolution

If the Board decides to move forward staff recommends:

Approving the attached Inducement Resolution

Big Sky Preservation, LP

1915 Morena Boulevard
San Diego, CA 92110

Ms. Mary Bair, Multifamily Program Manager
Montana Board of Housing
301 South Park Avenue, Suite 240
Helena, Montana 59601

Re: Big Sky Manor Inducement Request

Ms. Bair,

Respectfully requested is a tax-exempt bond inducement to support the preservation of Big Sky Manor in Kalispell, Montana.

The requested amount of inducement is \$4,500,000.

As you know, we have submitted an application for tax-exempt bonds and low-income housing tax credits. The amount of tax-exempt debt contemplated by the application is approximately \$4M, but we feel it is prudent to request a higher inducement to allow a larger amount of debt, if feasible based on final negotiations with the bond buyer.

Please advise if you require anything further in this regard.

Thank you for your time and consideration.

Best regards,

BIG SKY PRESERVATION, LP



Courtney D. Allen
Member of General Partner

RESOLUTION 16-1017-MF03

RESOLUTION OF THE MONTANA BOARD OF HOUSING GRANTING PRELIMINARY APPROVAL TO THE ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS OR NOTES IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,500,000 TO FINANCE A MULTIFAMILY HOUSING PROJECT

WHEREAS, the Montana Board of Housing (the “Board”) is authorized by the Montana Housing Act of 1975, Montana Code Annotated, Sections 90-6-101 through 90-6-127, as amended, to issue its revenue bonds or notes and to make or purchase mortgage loans in order to provide decent, safe and sanitary housing for persons and families of lower income in the State of Montana (the “State”);

WHEREAS, Montway Partners, LLC (“Montway”) has requested that the Board indicate its willingness to issue its revenue bonds or notes in an amount not to exceed \$4,500,000 (the “Bonds”) and use the proceeds thereof to finance one or more loans to Big Sky Preservation, LP or another affiliate of Montway (the “Borrower”) for the purpose of acquiring and substantially rehabilitating a multifamily residential rental project containing approximately 60 units (60 of which benefit from project-based Section 8 rental assistance contracts), named Big Sky Manor Apartments, in Kalispell, Montana (the “Project”);

WHEREAS, in furtherance of the purposes of the Act, the Board is preliminarily considering the issuance of the Bonds, the proceeds of which will be used to finance one or more loans to the Borrower to assist the Borrower in the acquisition, substantial rehabilitation and equipping of the Project; and

WHEREAS, it is intended that the Board take “official action” within the meaning of the applicable provisions of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder for the purpose of issuing the Bonds in an amount not to exceed \$4,500,000 for the purpose of acquiring, rehabilitating and equipping the Project.

NOW, THEREFORE, BE IT RESOLVED, by the Montana Board of Housing that:

Section 1. **Preliminary Approval.** The issuance of the Bonds for the purpose of financing one or more loans to the Borrower to allow the Borrower to acquire, substantially rehabilitate and equip the Project is hereby preliminarily approved, and, pursuant to Section 1.150-2 of the Internal Revenue Code Regulations, the Board hereby states its intention to reimburse itself or the Borrower from Bond proceeds for any advances of funds prior to the issuance of any such Bonds.

Section 2. **Conditions.** The preliminary approval of Section 1 does not obligate the Board to finally approve the issuance of said Bonds. Final approval of the issuance of the Bonds can only be authorized by subsequent Board action, which may contain such conditions thereto as the Board may deem appropriate. The Board in its absolute discretion may refuse to finally

authorize the issuance of the Bonds and shall not be liable to the Borrower or any other person for its refusal to do so.

Section 3. ***Prior Resolutions.*** All provisions of prior resolutions, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflicts, hereby repealed.

Section 4. ***Effectiveness.*** This Resolution shall be effective immediately.

ADOPTED by the Montana Board of Housing this 17th day of October, 2016.

MONTANA BOARD OF HOUSING

Chairman

Attest:

Treasurer/Executive Director

PROGRAM

Multifamily Program

AGENDA ITEM

Big Sky Manor – Kalispell, MT – Tax Exempt Bond resolution request.

BACKGROUND

Big Sky Manor (currently a housing credit property) located in Kalispell Montana is a 60 unit elderly at 110 Second Ave W. All of the units have PBS8 subsidy. This will be an estimated \$4,500,000 tax exempt bond transaction.

PROPOSAL

Staff has reviewed the application.

Staff requests the Board consider the request for the Bond Resolution

If the Board decides to move forward staff recommends:

Approving the attached Bond Resolution



September 26, 2016

Ms. Mary Bair, Multifamily Program Manager
Montana Board of Housing
301 South Park Avenue, Suite 240
Helena, Montana 59601

Re: Big Sky Manor – 4% Credit Application for Tax Exempt Bond Financed Projects

Ms. Bair:

Thank you for the opportunity to submit the enclosed application for Tax-Exempt Bonds and Low Income Housing Tax Credits in support of the preservation of the **Big Sky Manor** community. While we are submitting our application assuming full issuer fee & trustee fees, we have made a formal request for a reduction in both. We would appreciate these be considered as part of this submission.

We are respectfully requesting an allocation of Tax Exempt Bonds in the amount of approximately \$4.5 Million and 4% Low-Income Housing Tax Credits in the amount of \$261,801 per annum to support this effort to address all required rehab and achieve financial feasibility. Please note: our Investors LOI was created before the correction to the developer fee calculations which made our request higher. The figure indicated above is accurate per the new calculation.

Big Sky Manor is a 60-unit Section 8 HUD-subsidized elderly apartment community located in the City of Kalispell, Montana. The project was originally constructed in 1971 and is in dire need of substantial rehabilitation and long-term affordable preservation. The proposed project provides for affordable preservation including the long-term extension of the HAP subsidy, substantial rehabilitation including repair and replacement of all building systems, appliances, unit interiors, and major upgrades to energy efficiency.

The development team represents a group of highly specialized firms with the requisite experience and demonstrated track record to manage the complexities of preserving HUD-subsidized properties. The team is led by the Principals of *Monfric Group and Treadstone Housing*, making available the significant resources and experience of a nationally recognized management firm and development company. The involvement of *United Way, Inc.*, expands on the team’s experience in preservation with a local presence.

The project is well-positioned to move forward on an immediate basis, with full financing commitments for both debt and tax credit equity. The only missing element to the success of the *Big Sky Manor* project is the critical support of the Montana Board of Housing in the form of an allocation of Bonds and 4% low-income housing tax credits.

We look forward to working with you in making this important *Affordable Preservation Development* a success, and appreciate the support of the Montana Board of Housing.

Thank you for your time and consideration.

Best regards,

BIG SKY PRESERVATION, LP

Courtney D. Allen
Member of General Partner



Planning Department
201 1st Avenue East
Kalispell, MT 59901
Phone: (406) 758-7940
Fax: (406) 758-7739
www.kalispell.com/planning

September 20, 2016

Mr. Steven Huynh
Assistant Project Manager
Treadstone Companies
1635 Rosecrans Street, Suite C
San Diego, CA 92106

RE: Big Sky Manor – 2016 Application for Low Income Housing Tax Credits

Dear Mr. Huynh:

Thank you for the opportunity to discuss with you the need for the Big Sky Manor Senior Housing project here in Kalispell. For 18 straight years, between 1990 and 2008, housing costs, on average, have increased 10% per year in Kalispell. During the following 5 years, housing prices in the city stabilized and declined as an adjustment to the Great Recession. However, since 2014, prices are again on the rise and are on the verge of exceeding the historic 2008 values. The urgency of this trend is magnified when compared to the disparity in wages paid in this valley. The Big Sky Manor 60-unit housing project is critical to meet the needs of our affordable housing inventory.

The introduction of Chapter 3 of the City of Kalispell's Growth Policy states: "Affordable housing within the Kalispell area is an important issue for the community. Inflation of housing prices, increased demand due to population increases (38% last decade) and an expansion of service related jobs have resulted in a need for significantly more moderate to low income housing units, as demand has hit those markets the hardest." In addition, Kalispell is expected to grow an additional 38% over the next two decades increasing housing demand by as many as 3,000 units by 2030. In light of that growth, the senior population in Kalispell continues to grow at an ever increasing rate. Since 1980, the number of seniors has increased by 72%. This is further amplified by the fact that the median age in Flathead County has risen from 29.7 to 41.4 years during this same time.

The following growth policy plan policies speak to the need of and support for affordable housing:

- Policy 4 - Encourage the provision of an adequate supply of affordable housing to meet the needs of the low and moderate income residents.
- Policy 5 – Give special consideration to housing that address and accommodate seniors and disabled residents who have various special needs regarding housing, transportation and services.
- Policy 6 – High-density housing and senior housing should be located in close proximity to other necessary services.

The Big Sky Manor housing complex is in an area that has immediate access to a host of services. It is adjacent to the Kalispell Downtown and within three blocks of a host of major commercial services including a major grocery/pharmacy, several restaurants, gas stations, tire and auto repair shops, hardware store, etc. It is also within walking distance of the Flathead County Courthouse, the Flathead County Senior Center and Council on Aging Offices.

In closing, there is a tremendous need for this type of project, the Kalispell Growth policy supports this project, and it is located in an area that is ideally suited for senior housing. If you have any questions, do not hesitate to contact this office.

Sincerely,

A handwritten signature in blue ink that reads "Thomas R. Jentz". The signature is written in a cursive style with a long horizontal stroke extending to the right from the end of the name.

Thomas R. Jentz
Director



City of Kalispell

OFFICE OF THE MAYOR

201 First Avenue East
Kalispell, MT 59903

9/23/2016

Mary S. Bair, Multifamily Program Manager
Montana Board of Housing
301 South Park
Suite 240
Helena, MT 59601

Re: Support letter for preservation and rehabilitation of Big Sky Manor

Ms. Bair:

This letter is written in support of the preservation and rehabilitation of **Big Sky Manor Apartments** by *Big Sky Preservation, L.P.*

The City of Kalispell looks favorably upon the redevelopment plans presented by this group and supports the preservation of affordable housing in the community of Kalispell.

The redevelopment of Big Sky Manor is an important project to our City, improving the provision of quality affordable housing to our citizens.

Thank you for your time and consideration.

Best regards,

Mark Johnson
Mayor
City of Kalispell

City / County

Kalispell/Flathead

Project Name

Big Sky Manor

Developer / General Ptnr

Treadstone/John
Grady

GP Organizational Type

For-Profit

Set-aside

General

HC Requested

\$ 244,387

Project Type

Sr

Construction Type

Acq/Rehab

Projected Construction Start

Jan-17

Projected Completion

Oct-17

Unit Numbers

Target

0-bdrm	40%	0
0-bdrm	50%	0
0-bdrm	50%	0
0-bdrm	60%	28
1-bdrm	40%	0
1-bdrm	50%	0
1-bdrm	50%	0
1-bdrm	60%	31
2-bdrm	40%	0
2-bdrm	50%	0
2-bdrm	50%	0
2-bdrm	60%	0
3-bdrm	40%	0
3-bdrm	50%	0
3-bdrm	50%	0
3-bdrm	60%	0
other	mgr	1
other	mkt	0
Total Units		60

Square Footage

Low Income/Common

38,696

Market/Commercial

-

Total

38,696

Unit Rents

0-bdrm	40%	\$	-
0-bdrm	50%	\$	-
0-bdrm	50%	\$	-
0-bdrm	60%	\$	689
1-bdrm	40%	\$	-
1-bdrm	50%	\$	-
1-bdrm	50%	\$	-
1-bdrm	60%	\$	762
2-bdrm	40%	\$	-
2-bdrm	50%	\$	-
2-bdrm	50%	\$	-
2-bdrm	60%	\$	-
3-bdrm	40%	\$	-
3-bdrm	50%	\$	-
3-bdrm	50%	\$	-
3-bdrm	60%	\$	-
other	mgr	\$	762
other	mkt	\$	-

Total Monthly Rents

\$ 43,676

vacancy factor

5.00%

Adjusted Rent

\$ 41,492

City / County

Kalispell/Flathead

Project Name

Big Sky Manor

Developer / General Ptnr

**Treadstone/John
Grady**

other/commercial income	\$	285
total rent	\$	41,777
x 12 months		12
Total Annual Income	\$	501,326

City / County**Kalispell/Flathead****Project Name****Big Sky Manor****Developer / General Ptnr****Treadstone/John
Grady****Expenses**

Administration	\$	29,716
Management	\$	25,058
Maintenance	\$	113,119
Operating	\$	47,923
Taxes	\$	6,491
Replacement Reserve	\$	18,000
Total Expenses	\$	<u>240,307</u>

Net Income Before Debt Service	\$	261,019
--------------------------------	----	---------

Financing Sources

Hard Loan	\$	3,966,844
Hard Loan	\$	-
Soft Loan	\$	-
Soft Loan	\$	500,000
HOME Program	\$	-
CDBG Program	\$	-
Other	\$	303,683
Deferred Dev Fee	\$	214,767
Tax Credits	\$	2,394,758
Other	\$	-
Total Sources:	\$	<u>7,380,052</u>
% of Project Financed by HC:		32.45%

Return on Sale of HTC

HTC Requested	\$	244,387
HTC Taken over 10 yrs	\$	2,443,870
HTC Equity	\$	2,394,758
HTC Return on Sale	\$	0.980

Debt Coverage Ratio (DCR)

Net Income Before Debt Service	\$	261,019
Total Debt Service	\$	223,163
Debt Coverage Ratio		1.17

Project Costs

Land/Building/Acquisition	\$	2,850,000
Site Work	\$	210,000
Construction / Rehab	\$	2,385,285
Soft Costs	\$	844,274
Developer Fees	\$	936,493
Reserves	\$	154,000
Total Project Costs	\$	<u>7,380,052</u>

Costs versus Sources

Total Project Costs	\$	7,380,052
Total Financing Sources	\$	<u>7,380,052</u>
Difference	\$	-

City / County

Kalispell/Flathead

Project Name

Big Sky Manor

Developer / General Ptnr

**Treadstone/John
Grady**

Project Cost Limitations

	<u>Limits</u>	
General Requirements	6.00%	5.00%
Contractor Overhead	2.00%	2.00%
Contractor Profit	6.00%	5.00%
Developer Fees	15.00%	15.00%
Soft Cost	30.00%	32.70%

Per Unit Comparison

Cost per unit	\$	123,001
Credits per unit		4073.116667
Operating Cost per unit	\$	4,005
Replacement Reseves		\$300.00

Per Square Foot Comparison

Cost per sq ft	\$	190.72
Credits per sq ft	\$	6.32
Operating Cost per sq ft	\$	6.21

Tenant Paid Utilities

Heat
 Air Conditioning
 Cooking
 Other Electric
 Hot Water
 Water, Sewer, Trash

Owner Paid Utilities

Heat	x
Air Conditioning	x
Cooking	x
Other Electric	x
Hot Water	x
Water, Sewer, Trash	x

Market Study Data:

Vacancy Rates	1.0%
Absorption Rate	2 mo
% of Mkt Rents	pay 30% of income
Units needed	572

Market Rents

0-bdrms	\$610
1-bdrms	\$680
2-bdrms	
3-bdrms	

City / County

Kalispell/Flathead

Project Name

Big Sky Manor

Developer / General Ptrn

**Treadstone/John
Grady**

<u>Evaluation Scoring</u>	<u>Points Available</u>	
1 <u>Extended Low Income Use</u>	100	100
2 <u>Lower Income Tenants</u>	220	220
3 <u>Project Location</u>		
Grocery Store	20	20
Other	80	80
Total	100	100
4 <u>Housing Needs Characteristics</u>		
Community Input	40	-
Appropriate Size	50	50
Appropriate Development Type	40	40
Market Need - Vacancy	20	20
Market Need - Absorption Rate	20	20
Market Need - Rents below Mkt	20	20
Total	190	150
5 <u>Project Characteristics</u>		
Preservation of or Increase	20	20
QCT or Revitalization Plan	10	10
Preservation of Aff Hsing	20	20
Project Based Rent Subsidy	50	50
Green & Energy	100	90
Total	200	190
6 <u>Development Team Characteristics</u>		
Demonstrated Track Record	180	180
Trained & Cert Dev Team	60	30
Cold Weather Dev Experience	90	90
Total	330	300
7 <u>Participation of Local Entity</u>	50	50
8 <u>Tenant Populations</u>	100	100
9 <u>Developer Knowledge and Response</u>		
Management past performances		-
Late responses to MBOH		-
Management Weaknesses		-
Total Points Available	1,290	1,210

RESOLUTION NO. 16-1017-MF04

A RESOLUTION OF THE MONTANA BOARD OF HOUSING MAKING FINDINGS WITH RESPECT TO HOUSING NEEDS WITHIN MONTANA; APPROVING A BORROWING, AND REPAYMENT THEREOF, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,500,000; APPROVING A FUNDING LOAN AGREEMENT, BORROWER LOAN AGREEMENT AND OTHER RELATED DOCUMENTS; 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 borrow and issue evidences of indebtedness concerning repayment thereof and to make loans and purchase mortgage loans in order to finance housing which will provide decent, safe and sanitary housing for persons and families of lower income in the State of Montana; and

WHEREAS, the Board intends to borrow on a non-recourse limited obligation basis from Citibank, N.A. (the “Lender”) an aggregate principal amount not to exceed \$4,500,000, the proceeds of which will be used to finance a mortgage loan for the acquisition, rehabilitation, and equipping of the Big Sky Manor Apartments, an affordable housing development consisting of 60 units (60 of which benefit from project-based Section 8 rental assistance contracts) located in Kalispell, Montana (the “Project”); and

WHEREAS, the borrowing by the Board will be pursuant to a Funding Loan Agreement, among the Board, the Lender and a fiscal agent to be determined by the Board (the “Fiscal Agent”) (the “Funding Loan Agreement”), and the agreement to repay such borrowing shall be reflected in a non-recourse revenue debt obligation (the “Obligation”) to be issued to the Lender pursuant thereto, which Agreement and Obligation will be in substantially the form as such documents approved by the Board with respect to its Multifamily Housing Revenue Bonds (Larkspur Commons Apartments Project) Series 2015, subject to the terms, conditions and limitations established herein and in the Funding Loan Agreement; and

WHEREAS, the proceeds of the borrowing will be used to finance a loan (the “Mortgage Loan”) to Big Sky Preservation, LP, a Montana registered limited partnership, or another affiliate of Montway Partners, LLC. (the “Borrower”), pursuant to a Borrower Loan Agreement, by and among the Board, the Borrower and the Funding Lender (the “Borrower Loan Agreement”), which will be in substantially the form as such agreement approved by the Board with respect to its Multifamily Housing Revenue Bonds (Larkspur Commons Apartments Project) Series 2015; and

WHEREAS, the interest on the Obligation is intended to qualify for a federal tax exemption under Section 142 of the Internal Revenue Code of 1986 (the “Code”), and to ensure that the Obligation maintains its tax exempt status, the Borrower will enter into a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), which will be in substantially the same form as such agreement approved by the Board with respect to its Multifamily Housing Revenue Bonds (Larkspur Commons Apartments Project) Series 2015.

NOW, THEREFORE, BE IT RESOLVED BY THE MONTANA BOARD OF HOUSING AS FOLLOWS:

Section 1. Public Hearing and Findings.

(a) The Board hereby finds and determines that the Project financed through the above described borrowing and issuance of the Obligation constitutes a “housing development” within the meaning of Section 90-6-103(8) of the Act; and

(b) In accordance with Section 90-6-109 of the Act, following a public hearing, the Board finds:

(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 Funding Loan Agreement and contained in the program documents relating to the mortgage loan financed thereby and to be financed are sufficient to ensure that the Project 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 Project to be financed which is 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 Project to be financed with the proceeds of the Obligation does 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 if the Mortgage Loan constitutes a direct loan, in accordance with Section 90-6-109(1)(f), by virtue of the Board effectuating the loan of the Obligation proceeds to the Borrower pursuant to the Borrower Loan Agreement, the Project qualifies for federal funds through its receipt of 4% federal low-income housing tax credits.

Section 2. Approval of Funding Loan Agreement. The Funding Loan Agreement is hereby approved in the form hereinabove described, and the Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board is hereby authorized and directed to select a Fiscal Agent and to execute and deliver the Funding Loan Agreement, with such changes, insertions or omissions therein as may be approved by such signatory, such approval to be evidenced conclusively by such execution of the Funding Loan Agreement, and the Treasurer, the Secretary, the Finance Officer, the Multifamily Program Manager or any other member of the Board is hereby authorized and directed to attest thereto.

Section 3. Authorization and Execution of the Obligation. The execution and delivery of the Board's Obligation to the Lender is hereby authorized and approved. The final amount and terms of the Obligation shall be determined by the Chairman, Vice Chairman or Executive Director and Treasurer of the Board, consistent with the terms of the Funding Loan Agreement and subject to the following conditions. The Obligation shall not be a general obligation of the Board but shall be a limited non-recourse obligation payable solely and only from Mortgage Loan payments and any other moneys pledged under the Funding Loan Agreement by the Borrower as required by the Borrower Loan Agreement. The Obligation shall mature no later than 2056, bear interest at a fixed or floating rate no greater than the net rate paid on the Mortgage Loan (i.e., net of fees due the Board and any other parties), be in a principal amount not to exceed \$4,500,000, be subject to prepayment and have the other terms and provisions as described to the Board, reflective of and consistent with the Mortgage Loan terms described in the term sheet with respect thereto which is on file with the Board, and definitively set forth in the Funding Loan Agreement upon execution and delivery as aforesaid in Section 2 hereof. The Obligation shall be executed and delivered substantially in the form set forth in the Funding Loan Agreement, with such additions, omissions and changes as are required or permitted by the Funding Loan Agreement and approved by the signatories thereto. The Obligation shall be executed in the name of the Board by the Chairman or the Vice Chairman of the Board, and attested to by the Secretary or the Treasurer, each of whom is hereby appointed as an Authorized Governmental Lender Representative (as such term is defined in the Funding Loan Agreement) for purposes of executing and attesting the Obligation, and their execution shall evidence their approval of the final terms thereof. Such signatures may be by facsimile; provided, however, that such Obligation shall not be valid or obligatory for any purpose unless the attestation by the authorized officer of the Board shall be a manual signature or the Obligation is authenticated by the manual signature of an authorized officer of the Fiscal Agent.

Section 4. Approval of Borrower Loan Agreement. The Borrower Loan Agreement is hereby approved in the form hereinabove described, and the Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board is hereby authorized to execute and deliver the Borrower Loan Agreement, 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 Borrower Loan Agreement.

Section 5. Approval of Regulatory Agreement. The Regulatory Agreement is hereby approved in the form hereinabove described, and the Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board 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 Regulatory Agreement.

Section 6. Ratification of Prior Actions. All action previously taken by the officers, members or staff of the Board within the authority granted herein, with respect to the Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement and the Obligation is hereby approved, confirmed and ratified.

Section 7. Execution of Documents. In the event of the absence or disability of the Chairman, the Vice Chairman or the Executive Director and 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 Multifamily Program Manager or the Accounting and Finance Manager, with the same effect as if done by the Chairman, the Vice Chairman or the Executive Director and 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 8. Execution of No-Arbitrage Certificate. The Chairman, the Vice Chairman or the Executive Director and Treasurer 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 Obligation as described in Section 148 of the Internal Revenue Code of 1986, as amended.

Section 9. Additional Actions Authorized. The Chairman, the Vice Chairman, the Secretary or any other member of the Board, and the Executive Director and Treasurer, the Multifamily 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 Funding Loan Agreement and the Borrower Loan Agreement, and to take such other action 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 Governmental Lender Representatives for such purposes.

Section 10. Effective Date. This Resolution shall become effective immediately.

[Remainder of Page Intentionally Left Blank]

ADOPTED by the Montana Board of Housing this ____ day of October, 2016.

MONTANA BOARD OF HOUSING

Attest:

By _____
John P. Crowley, Chairman

By _____
Bruce Brensdal, Executive Director

Multifamily & RAM Program Dashboard

October 12, 2016

Loan Programs

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

Housing Credits (HCs) Allocation

	City	Award	HC Year	Status
Fort Peck Sust Village	Poplar	13-Apr	2013	waiting for 8609 paperwork
Sunset Village	Sidney	13-Dec	2014	received 8609 paperwork
Voyageur Apartments	Great Falls	13-Dec	2014	Leased up; waiting on 8609 paperwork
Chippewa Cree Homes I	Box Elder	13-Dec	2014	rehab finish target to be late October
Antelope Court	Havre	14-Nov	2015	construction is about 50% complete
Cascade Ridge II	Great Falls	14-Nov	2015	received 8609 paperwork
Guardian Apartments	Helena	14-Nov	2015	rehab75-80% complete, HOME app submitted
Stoneridge Apartments	Bozeman	14-Nov	2015	construction is 84.3% complete
Sweet Grass Commons	Missoula	14-Nov	2015	construction is approx 60%
River Ridge	Missoula	14-Mar	2015	substantial completion slated for Oct 24, 2016
Larkspur	Bozeman	15-Dec	bond deal	on track 6 weeks ahead of schedule
Big Sky Villas	Belgrade	16-Jan	2016	waiting on RD for ownership transfer

Valley Villas	Hamilton	16-Jan	2016	waiting on RD for ownership transfer
NorthStar	Wolf Point	16-Jan	2016	clsing later this year
Little Jons	Big Fork	16-Jan	2016	waiting on RD for Oownerhsip transfer
Red Fox	Billings	16-Jan	2016	close with US Bank week of 21st
Freedoms Path	Fort Harrison	16-Jan	2016	waiting for Historic TC

Housing Credits (HCs) Compliance

	Year to Date	Last Year
Project Site Visits	81	86
Units Inspected	2,357	1,526
	-	

<u>Projects w/Comp</u>	<u>Owner</u>	<u>Management</u>	<u>audit done</u>	<u>Explanation</u>
See attached				

PROJECT All Projects Montana Board of Housing PAGE #
1
COR408 REPORT OF ANNUAL AUDIT FINDINGS REPORT
09/09/16 AUDIT DATES 01/01/2016 - 09/05/2016 DATE RUN

PROJECT 00040 Fort Belknap Agency 1 MANAGER 81-0216424 FORT
BELKNAP HOUSING
OWNER 81-0535190 Fort Belknap Housing Development Agency LP CONTACT John
Allen (406) 353-2601
CONTACT Mark Azure (406) 353-2205 ON-SITE Kathy Wing
(406) 353-2602
BLDGS PIS 11 LAST BUILDING PIS DATE 02/08/2002

AUDIT DATE 05/31/2016 BY TODD JACKSON OWNER RESPONSE DATE
08/26/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS Files-Make sure all files have signed move in TIC's. Most
of the 515 original move in TICs were not in the files or
signed and must be there.
Most units need lawn mowed
Most units have gopher holes that creates large tripping
hazzards
Replace all damaged or missing window screens
Remove foundation vent covers for summer

BUILDING ID MT-00-00026 236 Middle Rodeo Ave
CRD START 2002

UNIT 51501 File-See Property Wide Findings
Site-Repair bedroom blinds
Repair cracked floor tile
Repair kitchen exsaust fan
Exterior siding lower trim panel loose in several areas

BUILDING ID MT-00-00027 231 Middle Rodeo Ave
CRD START 2002

UNIT 51502 File-See Property Wide Findings
Site-Repair kitchen floor
Replace front outside light cover
Repair master bedroom wall hole
Rear door (exterior) brick mold damaged; hole in exterior
rear siding; exterior siding (right side) needs paint in
areas

BUILDING ID MT-00-00028 269 Middle Rodeo Ave
CRD START 2002

UNIT 51503 File-See Property Wide Findings
Site-Repair tub molding
Clean and adjust master bathroom fan
Repair range hood light and fan
Replace missing bedroom light cover

Right/rear gutter down spout missing

BUILDING ID MT-00-00029 291 Middle Rodeo Ave
CRD START 2002

UNIT 51504 File-See Property Wide Findings
Site-Unit off line and vacant since March due to a water heater leak. Mold found all throughout unit and window seals. Crawl space shows mild signs. Professional mold mitigation must be used to repair this unit.
Repair master bath toilet seat
Repair all doors and walls with holes
Repair all broken windows
Replace all missing light covers for inside and out of the unit
Repair flooring
Rear siding bottom trim board damaged
Replace water heater
Repair all broken cabinets, cabinet doors that have holes or missing doors and drawers

BUILDING ID MT-00-00030 391 Lower Rodeo Ave
CRD START 2002

UNIT 51505 File-See Property Wide Findings
Site-Lawn needs mowed

BUILDING ID MT-00-00031 411 Lower Rodeo Ave
CRD START 2002

UNIT 51506 File-See Property Wide Findings
Site-Replace rear door
Replace kitchen cabinet lower door
gutter down spout disconnected

BUILDING ID MT-00-00032 427 Lower Rodeo Ave
CRD START 2002

UNIT 51507 File-See Property Wide Findings
Site-Repair kitchen stove

BUILDING ID MT-00-00033 447 Lower Rodeo Ave
CRD START 2002

UNIT 51508 File-See Property Wide Findings
Site-Replace missing outside front light cover
Remove clutter by water heater
Repair damaged vanity in bathroom

BUILDING ID MT-00-00034 465 Lower Rodeo Ave
CRD START 2002

UNIT 51509 File-See Property Wide Findings
Site-Repair address sign
Replace missing outside front and back light covers
Repair front railing

Repair master bath ceiling heat vent
Repair kitchen island drawers

BUILDING ID MT-00-00035 481 Lower Rodeo Ave
CRD START 2002

UNIT 51510 File-See Property Wide Findings
Site-Repair master shower
Repair front door frame
Repair kitchen island
Left/rear gutter down spout damaged; hole in exterior siding
- right side of home

BUILDING ID MT-00-00036 306 Middle Rodeo Ave
CRD START 2002

UNIT 51511 File-See Property Wide Findings
Site-Repair all broken windows
Repair kitchen island
Repair kitchen drawers
Repalce missing stove burners
Repair all wall holes in unit
Remove wax in bath tub drain
Replace damaged kitchen outlet cover
Exterior lower trim board damaged/missing in several areas

INSPECTION RATINGS HISTORY: TYPE DATE RATING

=====

PROJECT 00050 Fort Belknap Southern 1 MANAGER 81-0216424 FORT
BELKNAP HOUSING
OWNER 81-0535191 Fort Belknap Housing Development Southern LP CONTACT John
Allen (406) 353-2601
CONTACT Mark Azure (406) 353-2205 ON-SITE Kathy Wing
(406) 353-2601
BLDGS PIS 11 LAST BUILDING PIS DATE 02/08/2002

AUDIT DATE 05/31/2016 BY TODD JACKSON OWNER RESPONSE DATE
08/26/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS Files-Make sure all files have signed move in TIC's. Most
of the 515 original move in TICs were not in the files or
signed and must be there.
Most units need lawn mowed
Most units have gopher holes that creates large tripping
hazards
Replace all damaged or missing window screens

BUILDING ID MT-00-00037 181 Old Hays Road
CRD START 2002

UNIT 51512 File-See Property Wide Findings
Site-Replace back outside light cover
Replace missing cabinet door

BUILDING ID MT-00-00038 165 Old Hays Road
CRD START 2002

UNIT 51513 File-See Property Wide Findings
Site-Repair front rain gutter
Repair kitchen cabinet door
Replace front outside light cover

BUILDING ID MT-00-00039 205 Old Hays Road
CRD START 2002 PROJECT All Projects Montana Board of Housing
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PROJECT 00050 Fort Belknap Southern 1 MANAGER 81-0216424 FORT
BELKNAP HOUSING
OWNER 81-0535191 Fort Belknap Housing Development Southern LP CONTACT John
Allen (406) 353-2601
CONTACT Mark Azure (406) 353-2205 ON-SITE Kathy Wing
(406) 353-2601
BLDGS PIS 11 LAST BUILDING PIS DATE 02/08/2002

UNIT 51514 File-See Property Wide Findings
Site-Replace missing outside front light cover
Repair back door
Repair trim on back of building

BUILDING ID MT-00-00040 288 Old Hays Road
CRD START 2002

UNIT 51515 File-See Property Wide Findings
Site-Repair tub molding

BUILDING ID MT-00-00041 Old Hays Road
CRD START 2002

UNIT 51516 File-See Property Wide Findings
Site-Replace missing kitchen drawer
Tighten kitchen hood vent

BUILDING ID MT-00-00042 174 Old Hays Road
CRD START 2002

UNIT 51517 File-See Property Wide Findings
Site-Siding damaged/settling exterior front door area, front
bedroom door damaged, bathroom sink drain plug lever
missing, dining room window cracked, exterior rear door
light fixture damaged
Tubs need caulking

BUILDING ID MT-00-00044 377 Leggins Road
CRD START 2002

UNIT 51519 File-See Property Wide Findings
Site-Front exterior light lens missing; evidence of water/moisture in crawl space

BUILDING ID MT-00-00045 397 Leggins Road
CRD START 2002

UNIT 51520 File-See Property Wide Findings
Site-Exterior front siding damaged/dented; exterior siding missing/damaged (lower trim panel - right side of home); rear window screen torn; flooring metal transition strip (kitchen to living room) needs to be secured down (same condition in master bath to master bedroom); abandoned car?

BUILDING ID MT-00-00046 425 Leggins Road
CRD START 2002

UNIT 51521 File-See Property Wide Findings
Site-Check smoke detectors for possible issue (weak sound)

BUILDING ID MT-00-00047 439 Leggins Road
CRD START 2002

UNIT 51522 File-See Property Wide Findings
Site-Tub needs caulking
) : Crawl space has evidence of prior water/flooding - soil very soft under plastic moisture barrier; exterior siding damage (front); exterior siding has graffiti (left side of home); abandoned vehicle?

INSPECTION RATINGS HISTORY: TYPE DATE RATING

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PROJECT 01010 Acre Lawn Apartments II MANAGER 81-0536842 Luedtke
Homes and Real Estate
OWNER 81-0544010 Acre Lawn Apts II CONTACT Bev Luedtke
(406) 676-7653
CONTACT Bev Luedtke (406) 676-7653 ON-SITE Bev Luedtke
(406) 676-7653
BLDGS PIS 1 LAST BUILDING PIS DATE 04/01/2002

AUDIT DATE 08/01/2016 BY ROBERT VANEK OWNER RESPONSE DATE
08/26/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS Exterior siding has evidence of cracks/damage - management told MBOH representative there is a plan in place to address the issue as required (this year).

BUILDING ID MT-01-00001 311 11th Avenue NW Exterior siding outside the front entrance of Unit 3 has evidence of heat/melting.

UNIT 1 File - No Findings
Unit - Kitchen GFI test inop

PROJECT 01010 Acre Lawn Apartments II MANAGER 81-0536842 Luedtke
 Homes and Real Estate
 OWNER 81-0544010 Acre Lawn Apts II CONTACT Bev Luedtke
 (406) 676-7653
 CONTACT Bev Luedtke (406) 676-7653 ON-SITE Bev Luedtke
 (406) 676-7653
 # BLDGS PIS 1 LAST BUILDING PIS DATE 04/01/2002

UNIT 6 File - No Findings
 Unit - Two bedrooms are missing smoke detectors

INSPECTION RATINGS HISTORY: TYPE DATE RATING

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PROJECT 01020 South Flat Iron MANAGER 81-0292463 Blackfeet Housing
 OWNER 81-0542111 Blackfeet Housing Limited Partnership 1 CONTACT Rhonda
 Michael (406) 338-5031
 CONTACT Chancy Kittson (406) 338-5031 ON-SITE Lillian Kay Reed
 (406) 338-5031
 # BLDGS PIS 20 LAST BUILDING PIS DATE 12/15/2002

AUDIT DATE 08/24/2016 BY ROBERT VANEK OWNER RESPONSE DATE
 09/23/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS At Project Level Findings: (1) Roof shingles in need of
 repair/replacement - as required; (2) Windows and/or seals
 in need of repair/replacement - as required

BUILDING ID	MT-01-00002 5701 S. Flat Iron	Door bell push button missing; Window seal
issue		
CRD START	2003	
BUILDING ID	MT-01-00003 5702 S. Flat Iron	Roof issue; Window issue
CRD START	2003	
BUILDING ID	MT-01-00004 5703 S. Flat Iron	Window issue; Excessive personal effects
outside		
CRD START	2003	
BUILDING ID	MT-01-00005 5704 S. Flat Iron	See Project Level Findings
CRD START	2003	
BUILDING ID	MT-01-00006 5705 S. Flat Iron	Roof issue
CRD START	2003	
BUILDING ID	MT-01-00007 5706 S. Flat Iron	See Project Level Findings
CRD START	2003	

BUILDING ID	MT-01-00008	5707 S. Flat Iron	Roof issue
CRD START	2003		
BUILDING ID	MT-01-00009	5708 S. Flat Iron	Roof and Window issue
CRD START	2003		
BUILDING ID	MT-01-00010	5709 S. Flat Iron	Roof issue
CRD START	2002		
BUILDING ID	MT-01-00011	5710 S. Flat Iron	See Project Level Findings
CRD START	2002		
BUILDING ID	MT-01-00012	5711 S. Flat Iron	Front fence damaged; See Project Level
Findings			
CRD START	2003		
BUILDING ID	MT-01-00013	5712 S. Flat Iron	See Project Level Findings
CRD START	2002		
BUILDING ID	MT-01-00014	5713 S. Flat Iron	Check rear/outside GFI for proper operation;
Roof and Window			
CRD START	2003		issue
BUILDING ID	MT-01-00015	5714 S. Flat Iron	Main water shut-off cover missing (by
driveway/sidewalk);			
CRD START	2002		See Project Level Findings
BUILDING ID	MT-01-00016	5715 S. Flat Iron	See Project Level Findings
CRD START	2002		
BUILDING ID	MT-01-00017	5716 S. Flat Iron	Lawn in need of mowing; See Project Level
Findings			
CRD START	2002		
BUILDING ID	MT-01-00018	5717 S. Flat Iron	See Project Level Findings
CRD START	2003		
BUILDING ID	MT-01-00019	5718 S. Flat Iron	Roof issue
CRD START	2002		

BUILDING ID MT-01-00020 5719 S. Flat Iron Roof issue
CRD START 2002

BUILDING ID MT-01-00021 5720 S. Flat Iron See Project Level Findings
CRD START 2002

INSPECTION RATINGS HISTORY: TYPE DATE RATING

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PROJECT 02100 Pheasant Glen MANAGER 81-0296548 Rocky Mountain
Development Council
OWNER 82-0558612 Pheasant Glen LP CONTACT Liz Mogstad
(406) 447-1680
CONTACT Lori Ladas (406) 447-1680 ON-SITE Sue Skinner
(406) 461-9849
BLDGS PIS 5 LAST BUILDING PIS DATE 08/01/2003

AUDIT DATE 08/29/2016 BY MBOH Management OWNER RESPONSE DATE
00/00/0000 CLOSE OUT LETTER DATE 00/00/0000

INSPECTION RATINGS HISTORY: TYPE DATE RATING

AUDIT DATE 08/30/2016 BY RENA OLIPHANT OWNER RESPONSE DATE
09/14/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS No issues noted.

BUILDING ID MT-02-00078 3440 Ptarmigan Lane No issues noted.
CRD START 2003

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PROJECT 02100 Pheasant Glen MANAGER 81-0296548 Rocky Mountain
Development Council
OWNER 82-0558612 Pheasant Glen LP CONTACT Liz Mogstad
(406) 447-1680
CONTACT Lori Ladas (406) 447-1680 ON-SITE Sue Skinner
(406) 461-9849
BLDGS PIS 5 LAST BUILDING PIS DATE 08/01/2003

BUILDING ID MT-02-00079 3440 Ptarmigan Lane No issues noted.
CRD START 2003

UNIT B3 UNIT-Bathroom faucet leaks
FILE-No issues noted.

UNIT B5 UNIT-Porch light canister falling out
FILE-No issues noted.

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PROJECT 05020 Fort Belknap Rehabilitation MANAGER 81-0216424 FORT
BELKNAP HOUSING
OWNER 20-2960652 Fort Belknap TC Rehab LP CONTACT John Allen
(406) 353-2601
CONTACT Mark Azure (406) 353-2205 ON-SITE Kathy Wing
(406) 353-2601
BLDGS PIS 49 LAST BUILDING PIS DATE 10/31/2007

AUDIT DATE 05/31/2016 BY TODD JACKSON OWNER RESPONSE DATE
08/26/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS Most units need lawn mowed
Most units have gopher holes that creates large tripping
hazzards
Replace all damaged or missing window screens
Remove foundation vent covers for summer

BUILDING ID MT-05-00026 201 Apache Street
CRD START 2007

UNIT 50414 File-No issue found
Site-Repair holes in back bedroom and hallways

BUILDING ID MT-05-00027 185 Apache Street
CRD START 2007

UNIT 50404 File-No issue found
Site-Replace missing outside light cover front and back of
house
Replace all light covers that are missing in unit
Repair bedroom door hole
Repair holes in back room
Replace missing towel bar in bathroom
Repair front door
Front door needs weather stripping
Replace broken window in middle bedroom

BUILDING ID MT-05-00028 108 Apache Street
CRD START 2007

UNIT 50704 File-No issue found
 Site-Replace front door
 Repair front door frame

BUILDING ID MT-05-00029 112 Apache Street
 CRD START 2007

UNIT 51605 File-No issue found
 Site-Replace missing front and back outside light covers

BUILDING ID MT-05-00030 108 Arapaho Street
 CRD START 2007

UNIT 52504 File-No issue found
 Site-Replace missing outside front light cover
 Back door needs weather stripping
 Repair toilet
 Replace bathroom light cover
 Repair screen door
 Replace floor vent covers that are missing or damaged

BUILDING ID MT-05-00031 112 Sioux Street
 CRD START 2006

UNIT 52609 File-No issue found
 Site-No issue found

BUILDING ID MT-05-00032 197 Taos Street
 CRD START 2007

UNIT 53208 File-No issue found
 Site-Replace missing bedroom light covers
 Replace missing bathroom towel bar
 Replace bathroom tub handle

BUILDING ID MT-05-00033 107 Taos Street
 CRD START 2007

UNIT 53912 File-No issue found
 Site-Repair front screen door

BUILDING ID MT-05-00034 122 Taos Street
 CRD START 2007

UNIT 54407 File-No issue found
 Site-Repair screen door

BUILDING ID MT-05-00035 182 Arapaho Street
 CRD START 2007

UNIT 54605 File-No issue found
 Site-Repair front and back doors
 Replace living room light cover
 Repair holes in back bedroom

Replace broken hall closet door

BUILDING ID MT-05-00036 183 Arapaho Street
CRD START 2007

UNIT 55006 File-No issue found
Site-Vacant in turnin...needs a lot of work

BUILDING ID MT-05-00037 141 White Eagle Road
CRD START 2006

UNIT LOT41 File-No issue found
Site-Yard needs mowing; front gutter down spout damaged;
window screens torn; excessive clutter in hall and home
throughout

BUILDING ID MT-05-00039 121 Blackbird Trail

UNIT LOT54 File-No issue found
Site-Yard needs mowing; check smoke detectors for proper
operation - possible problem; window screens damaged/missing

BUILDING ID MT-05-00040 126 Blackbird Trail
CRD START 2006

UNIT LOT55 File-No issue found
Site-Window screens torn; evidence of water leak - ceiling
in utility room; check smoke detectors for proper operation
- possible issues

BUILDING ID MT-05-00041 244 Walks Slow Drive
CRD START 2007

UNIT LOT72 File-No issue found
Site-Bedroom #4 door coming apart

BUILDING ID MT-05-00042 160 First Chief Court
CRD START 2007

UNIT LOT75 File-No issue found
Site-Bathroom vent needs cleaning

BUILDING ID MT-05-00043 295 Walks Slow Drive
CRD START 2006

UNIT LOT76 File-No issue found
Site-Missing kitchen pullout drawer; front window loose -
needs hardware; hall light switch cover missing; living room
and front bedroom
have holes in walls

BUILDING ID MT-05-00044 249 Walks Slow Drive
CRD START 2007

UNIT LOT78 File-No issue found
 Site-Bathroom ceiling has crack; yard needs mowing;
 housekeeping issue with much clutter; front yard sewer
 clean-out cap missing

BUILDING ID MT-05-00045 661 Rodeo Drive
 CRD START 2006

UNIT LOT6B File-No issue found
 Site-Utility room has excessive personal effects close to
 water heater;

BUILDING ID MT-05-00046 483 Rodeo Drive
 CRD START 2006

UNIT LOT 5 File-No issue found
 Site-Front cement entrance steps damaged; front sidewalk -
 water shutoff cap missing

BUILDING ID MT-05-00047 625 Pine Grove Road
 CRD START 2007

UNIT 93904 File-No issue found
 Site-Lawn needs mowing; kitchen door damaged; extra/non-
 functional vehicles of property?

BUILDING ID MT-05-00048 1214 Pine Grove Road
 CRD START 2007

UNIT 93103 File-Missing current student cert
 Site-Replace missing front light cover
 Repair front sidewalk lip that is a tripping hazzard

BUILDING ID MT-05-00049 1176 Pine Grove Road
 CRD START 2007

UNIT 93208 File-Missing current student cert
 Site-Repair or replace front door railing
 Remove excess yard junk

BUILDING ID MT-05-00050 952 Pine Grove Road
 CRD START 2007

UNIT 93506 File-No issue found
 Site-Replace missing back light cover
 Repair bedroom door hole
 Replace missing bedroom light cover

BUILDING ID MT-05-00051 1032 Pine Grove Road
 CRD START 2007

UNIT 93702 File-No issue found
 Site-No issue found

BUILDING ID MT-05-00052 1008 Pine Grove Road
 CRD START 2007

UNIT 93804 File-No issue found
 Site-Replace missing bedroom door knob
 Replace missing bedroom light cover

BUILDING ID MT-05-00053 667 Pine Grove Road
 CRD START 2007

BUILDING ID MT-05-00054 1229 Pine Grove Road
 CRD START 2007

UNIT 94201 File-No issue found
 Site-Repair back screen door
 Repair laundry room wall hole

BUILDING ID MT-05-00055 1177 Pine Grove Road
 CRD START 2007

UNIT 94303 File-No issue found
 Site-Replace front and bedroom light covers
 Needs interior painting by stairs
 Repair bedroom wall holes

BUILDING ID MT-05-00056 1035 Pine Grove Road
 CRD START 2007

UNIT 94605 File-No issue found
 Site-Junk cars and trailer needs to be removed

BUILDING ID MT-05-00057 1288 Pine Grove Road
 CRD START 2007

UNIT LOT4A File-No issue found
 Site-Lawn needs mowing;
 upstairs shower enclosure damaged/holes

BUILDING ID MT-05-00058 1192 Pine Grove Road
 CRD START 2007

UNIT LOT8C File-No issue found
 Site-Yard needs mowing

BUILDING ID MT-05-00059 1237 Pine Grove Road
 CRD START 2007

UNIT LOT25 File-No issue found
 Site-Inside settling cracks - dinning/kitchen/bathroom;
 window screens missing

BUILDING ID MT-05-00060 1196 Pine Grove Road
 CRD START 2007

UNIT LOT27 File-No issue found
 Site-Repair toilet
 Replace living room light cover

BUILDING ID MT-05-00061 209 Lodge Ave

CRD START 2007

UNIT LOT1A File-Missing current student cert
Site-Replace front outlet cover
Repair bedroom door hole
Tub needs caulking

BUILDING ID MT-05-00062 192 Uptown Ave
CRD START 2007

UNIT LOT6B File-No issue found
Site-Replace missing back light cover
Repair hall and bedroom wall holes
Repair broken kitchen cabinet door

BUILDING ID MT-05-00063 174 Uptown Ave
CRD START 2007

UNIT LOT7 File-Missing current student cert
Site-Mow lawn
Replace missing back outside and inside light covers

BUILDING ID MT-05-00064 144 Mel Street
CRD START 2007

UNIT LOT11 File-No issue found
Site-
Repair holes in hallway
Repair bathroom door hole
Repair cracked kitchen sink
Replace missing kitchen drawer
Replace missing back light cover
Outlet needs a cover on outside back
Replace broken front door
Remove storage from furnace room

BUILDING ID MT-05-00065 188 Mel Street
CRD START 2007

UNIT 2-21 File-No issue found
Site-No issue found

BUILDING ID MT-05-00066 157 Azalia Ave
CRD START 2007

UNIT 2-23 File-No issue found
Site-Front beams need paint
Repair downspouts
Replace bedroom light cover
Repair bathtub faucet
Tenant requests deadbolts for doors

BUILDING ID MT-05-00069 131 Grant Street
CRD START 2007

UNIT LOT5B File-No issue found
Site-Repair TP holder in bathroom
Repair bathroom cabinet

BUILDING ID MT-05-00071 229 Enemy Killer Road
CRD START 2007

UNIT LOT3C File-No issue found
Site-Lawn needs mowing; no access - need common key to enter

BUILDING ID MT-05-00072 216 Enemy Killer Road
CRD START 2007

UNIT LOT4C File-No issue found
Site-Lawn needs mowing; back exterior window broken;
excessive personal effects/clutter inside; front outside
deck needs staining in some areas

BUILDING ID MT-05-00074 187 Enemy Killer Road
CRD START 2007

UNIT LOT7C File-No issue found
Site-Exterior/side door jamb damaged

BUILDING ID MT-05-00075 174 Enemy Killer Road
CRD START 2007

UNIT LOT8C File-No issue found
Site-Front exterior ramp needs some wood boards replaced

INSPECTION RATINGS HISTORY: TYPE DATE RATING

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PROJECT 06040 Fort Belknap Tax Credit LP 3 MANAGER 81-0216424 FORT
BELKNAP HOUSING
OWNER 20-5854891 Fort Belknap Tax Credit LP 3 CONTACT John Allen
(406) 353-2601
CONTACT Mark Azure (406) 353-2205 ON-SITE Kathy Wing
(406) 353-2601
BLDGS PIS 24 LAST BUILDING PIS DATE 03/01/2008

AUDIT DATE 05/31/2016 BY TODD JACKSON OWNER RESPONSE DATE
08/26/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS Most units need lawn mowed
Most units have gopher holes that creates large tripping
Hazards
Replace all damaged or missing window screens
Remove foundation vent covers for summer

BUILDING ID MT-06-00007 294 Whitecow Street
 CRD START 2007
 UNIT 3-01 File-No issue found
 Site-No issue found

BUILDING ID MT-06-00008 266 Whitecow Street
 CRD START 2008
 UNIT 3-02 File-No issue found
 Site-Repair dryer cover vent outside
 Repair downspout elbow

BUILDING ID MT-06-00009 244 Whitecow Street
 CRD START 2008
 UNIT 3-03 File-No issue found
 Site-Area around fron dryer cover vent needs painting
 Repair kitchen cabinet hole
 Replace bad left bedroom floor vent

BUILDING ID MT-06-00010 230 Whitecow Street
 CRD START 2007
 UNIT 3-04 File-No issue found
 Site-Clean window mold

BUILDING ID MT-06-00011 168 Whitecow Street
 CRD START 2008
 UNIT 3-05 File-No issue found
 Site-No issue found

BUILDING ID MT-06-00012 530 Star Hill Road
 CRD START 2007
 UNIT 3-06 File-Need second page of TIC
 Site-Repair broken down spout

BUILDING ID MT-06-00013 488 Star Hill Road
 CRD START 2007
 UNIT 3-07 File-No issue found
 Site-No issue found

BUILDING ID MT-06-00014 396 Star Hill Road
 CRD START 2007
 UNIT 3-08 File-No issue found
 Site-No issue found

BUILDING ID MT-06-00015 360 Leggins Road
 CRD START 2007
 UNIT 3-09 File-Need a signed TIC

Site-Need common key/locks for entry; check foundation vents for being open for summer; lawn needs mowing; front porch railing missing

BUILDING ID MT-06-00016 380 Leggins Road
CRD START 2008

UNIT 3-10 File-No issue found
Site-Disabled car in drive?; need common key/locks for entry

BUILDING ID MT-06-00017 412 Leggins Road
CRD START 2008

UNIT 3-11 File-No issue found
Site-Laundry room has cracked window; lawn needs mowing

BUILDING ID MT-06-00018 436 Leggins Road
CRD START 2008

UNIT 3-12 File-No issue found
Site-No issue found

BUILDING ID MT-06-00019 468 Leggins Road
CRD START 2007

UNIT 3-13 File-No issue found
Site-Need common locks/keys for entry

BUILDING ID MT-06-00020 494 Leggins Road
CRD START 2008

UNIT 3-14 File-No issue found
Site-Interior hall has a "soft" spot in floor

BUILDING ID MT-06-00021 524 Leggins Road
CRD START 2008

UNIT 3-15 File-No issue found
Site-No issue found

BUILDING ID MT-06-00022 548 Leggins Road
CRD START 2008

UNIT 3-16 File-No issue found
Site-Remove foundation vent covers for summer

BUILDING ID MT-06-00023 119 Lower Rodeo Drive
CRD START 2008

UNIT 3-17 File-No issue found
Site-Remove foundation vent covers for summer

BUILDING ID MT-06-00024 149 Lower Rodeo Drive

CRD START 2008

UNIT 3-18 File-No issue found
Site-Need common locks/keys for entry; front door frame
damaged; front exterior electrical outlet missing cover;
remove foundation vent covers for summer

BUILDING ID MT-06-00025 164 Lower Rodeo Drive
CRD START 2008

UNIT 3-19 File-No issue found
Site-Remove foundation vent covers for summer; smoke
detector inop - hall and bedroom

BUILDING ID MT-06-00026 186 Lower Rodeo Drive
CRD START 2008

UNIT 3-20 File-No issue found
Site-Broken front window; outside front electric outlet
cover missing; remove foundation vent covers for summer;
floor "soft" spot dining
room

BUILDING ID MT-06-00027 202 Rough Stock Ave
CRD START 2008

UNIT 3-21 File-No issue found
Site-Remove foundation vent covers for summer; back bedroom
smoke detector missing; main interior hall floor has "soft"
spot

BUILDING ID MT-06-00028 174 Rough Stock Ave
CRD START 2008

UNIT 3-22 File-No issue found
Site-Front door needs door stop; kitchen drawer missing;
remove foundation vents for summer

BUILDING ID MT-06-00029 144 Rough Stock Ave
CRD START 2008

UNIT 3-23 File-No issue found
Site-Main hall light inop; range hood light missing; remove
foundation vent covers for summer

BUILDING ID MT-06-00030 114 Rough Stock Ave
CRD START 2008

UNIT 3-24 File-No issue found
Site-Remove foundation vent covers for summer

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PROJECT 06050 Irvin Tract MANAGER 81-0292463 Blackfeet Housing
OWNER 20-4642361 Blackfeet Housing LP 4 CONTACT Rhonda Michael
(406) 338-5031
CONTACT Chancy Kittson (406) 338-5031 ON-SITE Lillian Kay Reed
(406) 338-5031
BLDGS PIS 30 LAST BUILDING PIS DATE 07/31/2008

AUDIT DATE 08/24/2016 BY ROBERT VANEK OWNER RESPONSE DATE
09/23/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS Property Wide: Weeds and litter throughout site grounds

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PROJECT 06050 Irvin Tract MANAGER 81-0292463 Blackfeet Housing
OWNER 20-4642361 Blackfeet Housing LP 4 CONTACT Rhonda Michael
(406) 338-5031
CONTACT Chancy Kittson (406) 338-5031 ON-SITE Lillian Kay Reed
(406) 338-5031
BLDGS PIS 30 LAST BUILDING PIS DATE 07/31/2008

BUILDING ID MT-06-00041 PO Box 449 Graffiti on exterior of unit 120
CRD START 2008

UNIT 120 File - No Findings
Unit - See Building Description

BUILDING ID MT-06-00043 PO Box 449 Graffiti on exterior of unit 124
CRD START 2008

UNIT 124 File - No Findings
Unit - See Building Description

BUILDING ID MT-06-00045 PO Box 449 Excessive personal effects outside of unit 127
CRD START 2008

UNIT 127 File - No Findings
Unit - See Building Description

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PROJECT 09060 Ouellette Place MANAGER 81-0434625 TAMARACK
 PROPERTY MANAGEMENT CO.
 OWNER 20-0472705 Homeword CONTACT Laurie Mitchell
 (406) 272-1843
 CONTACT Jennifer Betz (406) 532-4663 ON-SITE Christina Donald
 (406) 535-6490
 # BLDGS PIS 3 LAST BUILDING PIS DATE 12/15/2010

AUDIT DATE 08/12/2016 BY RENA OLIPHANT OWNER RESPONSE DATE
 09/02/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS No issues noted.

BUILDING ID MT-99-00022 405 St Joseph Dr Concrete deterioration on covered porch area
 CRD START 2011 attached to building. Sent pictures to Chris
 Moyles-Homeword Engineer on Aug 25, 2016 to
 review.

UNIT 1A UNIT-No issues noted.
 FILE-Student Certification was done 5 months
 ahead of when due. QAP requires it to be no
 more than 180 days prior to actual Move In
 date.

UNIT 1B UNIT-DONE-Blocked breaker box.
 FILE-No issues noted.

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PROJECT 09060 Ouellette Place MANAGER 81-0434625 TAMARACK
 PROPERTY MANAGEMENT CO.
 OWNER 20-0472705 Homeword CONTACT Laurie Mitchell
 (406) 272-1843
 CONTACT Jennifer Betz (406) 532-4663 ON-SITE Christina Donald
 (406) 535-6490
 # BLDGS PIS 3 LAST BUILDING PIS DATE 12/15/2010

UNIT 2C UNIT-Tenant reported water pressure issues.
 Tenant reported to Maintenance. Continues to be

an issue.
FILE-Need COL TIC in file

BUILDING ID	MT-99-00023	505 St Joseph Dr	Multiple Units may have back doors allowing
CRD START	2011		air, water & bugs to seep in at bottom, damaging flooring inside units. Some Tenants have put sandbags outside the door to help in stopping this.
UNIT 1A			UNIT-No issues noted. FILE-Student Certification was done 4 months ahead of when due. QAP requires it to be no more than 180 days prior to actual Move In date.
UNIT 1B			UNIT-Back door allows air, water & bugs to seep ion at bottom, damaging flooring inside unit FILE-No issues noted.
UNIT 1C			UNIT-SENT 8/25/16 - Housekeeping issues to be resolved by August 29, 2016. Some sort of white material leaking down side of hot water tank. DONE - Hot water heater closet has items piled on & around. Needs cleared. FILE-Original Move In TIC show moved into 2B on 6/1/16. Did Tenant transfer or Move Out/Move In to 1C? Need COL TIC in file
UNIT 2A			UNIT-Tenant reported that water sometimes leaks into kitchen ceiling light globe. DONE - Hot water heater closet has items piled on & around. Needs cleared. File-Need COL TIC in file
UNIT 2B			UNIT-Back door allows air, water & bugs to seep ion at bottom. Damaging flooring inside unit Previous roof leak damage on kitchen ceiling repair is poorly done. Very noticeable. File-Need COL TIC in file
UNIT 2C			UNIT-Possible water leak evidence on ceiling above Kitchen Island near fire sprinkler. File-Need COL TIC in file

PROJECT All Projects
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Montana Board of Housing

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REPORT OF ANNUAL AUDIT FINDINGS

REPORT

09/09/16

AUDIT DATES 01/01/2016 - 09/05/2016

DATE RUN

PROJECT 09060 Ouellette Place
PROPERTY MANAGEMENT CO.

MANAGER 81-0434625 TAMARACK

OWNER 20-0472705 Homeword
(406) 272-1843

CONTACT Laurie Mitchell

CONTACT Jennifer Betz (406) 532-4663
(406) 535-6490

ON-SITE Christina Donald

BLDGS PIS 3 LAST BUILDING PIS DATE 12/15/2010

UNIT 3B UNIT-No issues noted.
File-Need COL TIC in file

UNIT 3C UNIT-No issues noted.
FILE-No issues noted.

BUILDING ID MT-99-00024 511 St Joseph Dr Multiple Units may have back doors allowing
CRD START 2011 air, water & bugs to seep in at bottom,
damaging flooring inside units. Some Tenants
have put sandbags outside the door to help in
stopping this.

UNIT 1A UNIT-DONE - Hot water heater closet has items
piled on & around. Needs cleared.
FILE-No issues noted.

UNIT 1B UNIT-No issues noted.
FILE-No issues noted.

UNIT 1C UNIT-No issues noted.
FILE-Original Move In TIC show moved into 2B on
6/1/16. Did Tenant transfer or Move Out/Move In
to 1C? Need COL TIC in file

UNIT 2A UNIT-No issues noted.
FILE-Need COL TIC in file

UNIT 2B UNIT-No issues noted.
FILE-Need COL TIC in file

UNIT 2C UNIT-No issues noted.
FILE-Need COL TIC in file

UNIT 3B UNIT-No issues noted.
FILE-No issues noted.

UNIT 3C UNIT-Vacant-Ready for Occupancy

INSPECTION RATINGS HISTORY: TYPE DATE RATING

PROJECT 12040 Sweet Grass Apartments MANAGER 98-7654321 Northwest
 Real Estate Capital Corp.
 OWNER 90-0878574 Sweet Grass Apartments LP CONTACT Kimera
 Cisneros (208) 947-8585
 CONTACT Noel Gill (208) 947-8593 ON-SITE Paul Anato (406)
 424-8094
 # BLDGS PIS 2 LAST BUILDING PIS DATE 06/03/2013

AUDIT DATE 07/26/2016 BY RENA OLIPHANT OWNER RESPONSE DATE
 08/29/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS Management needs to have key(s) to enter ALL
 Units in case of Emergency, etc.
 Original or copy of all Tenant files must be
 available for audit at any time. No notice is
 needed by MBOH to review.
 Deep & long trenches in back yard behind both
 buildings causing water ponding & tripping
 hazards.
 # BLDGS PIS 2 LAST BUILDING PIS DATE 06/03/2013

Landscaping needs to be kept up at all times.
 Mowing, weeding, watering, etc.
 Property has water drainage issues. Standing
 water in multiple areas of lawn & roadways

BUILDING ID MT-12-00013 720 St Marys Ave No issues noted.
 CRD START 2013

UNIT 722A UNIT-Main bedroom window egress blocked.
 Livingroom window cracked/broken.
 FILE-Missing current Student Cert form.

UNIT 722B UNIT-No issues noted.
 FILE-No issues noted.

UNIT 724A UNIT-VACANT-Ready

UNIT 724B UNIT-No issues noted.
 FILE-No issues noted.

BUILDING ID MT-12-00014 736 St Marys Ave No issues noted.
 CRD START 2013

UNIT 738A UNIT-VACANT-Ready

UNIT 738B UNIT-No issues noted.
 FILE-No issues noted.

UNIT 740A UNIT-1st bedroom window egress blocked
 FILE-No issues noted.

UNIT 740B UNIT-VACANT- Ready

INSPECTION RATINGS HISTORY: TYPE DATE RATING

AUDIT DATE 08/29/2016 BY MBOH Management OWNER RESPONSE DATE
00/00/0000 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS No Findings

BUILDING ID MT-12-00013 720 St Marys Ave No Findings
CRD START 2013

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09/09/16

PROJECT 13070 River Rock Residences MANAGER 81-0296548 Rocky
Mountain Development Council
OWNER 27-4336395 River Rock Residences LP CONTACT Liz Mogstad
(406) 447-1680
CONTACT Lori Ladas (406) 447-1680 ON-SITE Sue Skinner
(406) 461-9849
BLDGS PIS 11 LAST BUILDING PIS DATE 08/08/2013

AUDIT DATE 08/30/2016 BY RENA OLIPHANT OWNER RESPONSE DATE
09/14/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS No issues noted.

BUILDING ID MT-13-00059 River Rock Residences No issues noted.
CRD START 2013 810 Flat Rock Loop

UNIT C UNIT-No issues noted
FILE-Current Student Re-Certification missing

BUILDING ID MT-13-00060 River Rock Residences No issues noted.
CRD START 2013 815 Flat Rock Loop

UNIT A UNIT-No issues noted
FILE-No issues noted

BUILDING ID MT-13-00061 River Rock Residences No issues noted.
CRD START 2013 820 Flat Rock Loop

UNIT A UNIT-Vacant Ready

BUILDING ID MT-13-00062 River Rock Residences No issues noted.
CRD START 2013 825 Flat Rock Loop

UNIT B UNIT-No issues noted
FILE-No issues noted

BUILDING ID MT-13-00063 River Rock Residences No issues noted.
CRD START 2013 830 Flat Rock Loop

UNIT B UNIT-No issues noted
FILE-No issues noted

BUILDING ID MT-13-00064 River Rock Residences No issues noted.
CRD START 2013 855 Flat Rock Loop

UNIT C UNIT-No issues noted
FILE-No issues noted

BUILDING ID MT-13-00065 River Rock Residences No issues noted.
CRD START 2013 870 Flat Rock Loop

UNIT C UNIT-No issues noted
FILE-No issues noted

BUILDING ID MT-13-00066 River Rock Residences No issues noted.
CRD START 2013 875 Flat Rock Loop

UNIT A UNIT-No issues noted
FILE-No issues noted

UNIT B UNIT-Vacant Turning

BUILDING ID MT-13-00067 River Rock Residences No issues noted.
CRD START 2013 880 Flat Rock Loop

UNIT A UNIT-No issues noted
FILE-No issues noted

BUILDING ID MT-13-00068 River Rock Residences No issues noted.
CRD START 2013 885 Flat Rock Loop

UNIT A UNIT-No issues noted.
FILE-Current Student Re-Certification missing

BUILDING ID MT-13-00069 River Rock Residences No issues noted.
CRD START 2013 890 Flat Rock Loop

UNIT B UNIT-No issues noted
FILE-No issues noted

INSPECTION RATINGS HISTORY: TYPE DATE RATING

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09/09/16

PROJECT 93060 Westwood Apartments MANAGER 72-1520752 Circle K
Property Management

OWNER 81-0493747 Westwood LLC CONTACT Laurel Kjos
(509) 315-4168
CONTACT Ron Christenson (612) 338-7173 ON-SITE Tina Stevenson
(406) 750-8781
BLDGS PIS 1 LAST BUILDING PIS DATE 10/17/1995

AUDIT DATE 07/29/2016 BY RENA OLIPHANT OWNER RESPONSE DATE
09/09/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS No issues noted.

BUILDING ID MT-93-00011 770 WESTWOOD AVENUE Sidewalk leading into Unit 10 has
areas of
CRD START 1995 SHELBY, MT 59474 concrete that has risen, causing tripping
hazards.

INSPECTION RATINGS HISTORY: TYPE DATE RATING

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PROJECT 99100 Big Sky Manor Apartments MANAGER 81-0351346 Monfric
Realty
OWNER 81-0525139 Big Sky HP-NWMHRI LP C/o John P. Grady CONTACT Anita
Moseman (970) 434-9719
CONTACT John Grady (619) 276-6271 ON-SITE Terri Anderson
(406) 257-0361
BLDGS PIS 1 LAST BUILDING PIS DATE 01/01/2000

AUDIT DATE 03/16/2016 BY ROBERT VANEK OWNER RESPONSE DATE
04/15/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS No Findings

BUILDING ID MT-99-00039 110 Second Ave W Outside, north access door has serious
deterioration at
CRD START 2000 bottom.

UNIT 315 File - No Findings
Unit - As a heads-up, unit borderline regarding
clutter/housekeeping - possible health and safety hazard

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PROJECT 99140 Columbia Villa Apartments MANAGER 81-0351346 Monfric Realty
 OWNER 81-0525140 Columbia Villa HP-NWMHRI LP C/o John P. Grady CONTACT Anita Moseman (970) 434-9719
 CONTACT John Grady (619) 276-6271 ON-SITE Connie Cramer (406) 892-4552
 # BLDGS PIS 3 LAST BUILDING PIS DATE 07/01/2000

AUDIT DATE 03/16/2016 BY ROBERT VANEK OWNER RESPONSE DATE 04/15/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS 1) Property wide - exterior second floor landing vinyl floor material has evidence of excessive wear/stains
 2) Property wide - parking lot evidence of excessive cracking/settlement/heaving/ponding

BUILDING ID MT-99-00051 700 7th Street West SEE PROJECT LEVEL FINDINGS
 CRD START 2000

UNIT 112 Files - N/A
 Unit - Exterior bedroom window frame shows evidence of weathering

BUILDING ID MT-99-00052 700 7th Street West SEE PROJECT LEVEL FINDINGS
 CRD START 2000

BUILDING ID MT-99-00053 700 7th Street West SEE PROJECT LEVEL FINDINGS
 CRD START 2000

UNIT 301 Files - N/A
 Unit - Bathroom vent fan excessive noise

INSPECTION RATINGS HISTORY: TYPE DATE RATING

PROJECT 99180 Sunridge Pointe Apts (Prev Valley View) MANAGER 81-0351346 Monfric Realty
 OWNER 81-0525141 Valley View HP-NWMHRI LP CONTACT Anita Moseman (970) 434-9719
 CONTACT John Grady (619) 276-6271 ON-SITE Alana Carvel (406) 752-1545
 # BLDGS PIS 5 LAST BUILDING PIS DATE 07/01/2000

AUDIT DATE 03/16/2016 BY ROBERT VANEK OWNER RESPONSE DATE 04/15/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS 1) Property wide - exterior siding shows evidence of weathering (in need of repair/painting)
 2) Property wide - exterior metal stairways (leading to

second story units) have excessive corrosion
 3) Property wide - exterior second floor landing vinyl floor material has evidence of excessive wear/stains
 4) Property wide - parking lot evidence of excessive cracking/settlement/heaving/ponding
 5) Property wide - sidewalks have excessive spalling, cracks and heaving/settlement

BUILDING ID MT-99-00068 400 Liberty, Bldg 1 See project level findings
 CRD START 2000

BUILDING ID MT-99-00069 400 Liberty St, Bldg 2 See project level findings
 CRD START 2000

Files - N/A

BUILDING ID MT-99-00070 400 Liberty St, Bldg 3 See project level findings
 CRD START 2000

BUILDING ID MT-99-00071 400 Liberty St, Bldg 4 See project level findings
 CRD START 2000

BUILDING ID MT-99-00072 400 See project level findings
 CRD START 2000 Liberty St, Bldg #5

INSPECTION RATINGS HISTORY: TYPE DATE RATING

BUILDING ID MT-99-99998 112
 CRD START 2000

UNIT 101 Bathroom Cabinets - Damaged/Missing
 Propane/Natural Gas/Methane Gas Detected

INSPECTION RATINGS HISTORY: TYPE DATE RATING

=====

UNIT A Peeling/Needs Paint

INSPECTION RATINGS HISTORY: TYPE DATE RATING

=====

PROJECT MF007 Holland Park Apartments MANAGER 81-6000175 GREAT
 FALLS HOUSING AUTHORITY

OWNER 81-6000175 GREAT FALLS HOUSING AUTHORITY CONTACT Greg
Sukut (406) 453-4311
CONTACT Greg Sukut (406) 453-4311 ON-SITE Donna Halbleib
(406) 453-4311
BLDGS PIS 2 LAST BUILDING PIS DATE 03/08/1996

AUDIT DATE 05/12/2016 BY RENA OLIPHANT OWNER RESPONSE DATE
07/29/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS In process of tearing out concrete sidewalks,
ramps etc. to redo.
Will also be tearing out parking lot to redo.

BUILDING ID MT-96-96010 600 Holland Park FILES - ALL FILES MUST HAVE Initial Move
In COL

CRD START 1996

TIC. If a Working TIC was used & signed by
Applicant(s), print out COL TIC, Manager sign
2nd page & place in file with the Working TIC.
Applicant(s) do not need to sign COL TIC if
signed Working TIC.

UNIT A

UNIT 600A
No issues noted.
FILE 600A
File has no Initial Move In TIC of any kind.
Missing some verification documents. Need to
create & compile all required documents, signed
& submit. Tenants are Unqualified & Unit is Out
of Compliance.

UNIT D

UNIT 600D
24 HOUR - Hot water heater closet must be clear
of items store. COMPLETED PER DONNA
Tenant states refrigerator motor makes a
"knocking" noise & leaks. Needs
repaired/replaced.
FILE 600D
No Initial Move In COL TIC in file. Only
handwritten Working TIC
No income or child support verification at
move in. Tenants are Unqualified & Unit is Out
of Compliance.

BUILDING ID MT-96-96011 601 Holland Park FILES - ALL FILES MUST HAVE Initial Move
In COL

CRD START 1996

TIC. If a Working TIC was used & signed by
Applicant(s), print out COL TIC, Manager sign
2nd page & place in file with the Working TIC.
Applicant(s) do not need to sign COL TIC if
signed Working TIC.

UNIT A

UNIT 601A
No issues noted.
FILE 601A
No Initial Move In COL TIC. Handwritten Working
TIC only. Moving forward must have printed out

COL TIC's in files.

UNIT B UNIT 601B
VACANT - Turning

UNIT D UNIT 601D
Bottom front right corner concrete broken out &
rusting rebar exposed. This was noted on 2013 &
2014 Inspections. Has not been repaired yet.
Must be repaired to prevent further rusting &
erosion.
FILE 601D
File has no Initial Move In TIC & missing some
verification documents. Need to create &
compile all required documents, signed &
submitt. Based on information in file, Tenants
are Over-Income & Unit is Out of Compliance.

INSPECTION RATINGS HISTORY: TYPE DATE RATING

October

PROJECT All Projects

Montana Board of Housing

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REPORT OF ANNUAL AUDIT FINDINGS

REPORT # COR408

AUDIT DATES 09/06/2016 - 10/07/2016

DATE RUN 10/10/16

PROJECT 01060 Corvallis Courtyards MANAGER
 26-3723320 Infinity Management Company
 OWNER 82-0533135 Pacific Development C/o Nicole Fenton
 CONTACT Jeremy Weeks (208) 746-2242
 CONTACT Nicole Fenton (208) 461-0022
 ON-SITE Autumn Gladback (406) 961-4890
 # BLDGS PIS 4 LAST BUILDING PIS DATE 08/01/2002

AUDIT DATE 09/21/2016 BY RENA OLIPHANT OWNER RESPONSE
 DATE 10/17/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS

1. Wooden balconies/patios needs sanding/staining to preserve & avoid further deterioration.
2. Sidewalk in front of Unit 501 has a wide & lifted crack causing a possible tripping hazard.
3. Sidewalk beside Unit 501 is a wide & lifted crack causing a possible tripping hazard.

BUILDING ID MT-01-00030 302 Courtyards Circle
 CO2 detectors due to the
 CRD START 2002
 heaters, etc.
 water heaters are checked
 up & are clean
 units have cracked,
 lifting tiles.
 units are Move-In ready
 in
 from ceiling in many

1. All units must have use of gas hot water
2. Make sure all hot for mineral/rust build
3. Linoleum in many missing, separating &
4. Make sure ALL vacant prior to Tenants moving
5. Found nails popping units.

UNIT 106

UNIT

October

side going up is loose &

Stair railing on right
pulled from wall.
FILE
No issues noted

BUILDING ID MT-01-00031 304 Courtyards Circle
CO2 detectors due to the
CRD START 2002
heaters, etc.

1. All units must have
use of gas hot water
2. Make sure all hot
for mineral/rust build

water heaters are checked
up & are clean

PROJECT All Projects

Montana Board of Housing

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REPORT OF ANNUAL AUDIT FINDINGS

REPORT # COR408

AUDIT DATES 09/06/2016 - 10/07/2016

DATE RUN 10/10/16

PROJECT 01060	Corvallis Courtyards	MANAGER
26-3723320	Infinity Management Company	
OWNER 82-0533135	Pacific Development C/o Nicole Fenton	
CONTACT Jeremy Weeks	(208) 746-2242	
CONTACT	Nicole Fenton (208) 461-0022	
ON-SITE Autumn Gladback	(406) 961-4890	
# BLDGS PIS 4	LAST BUILDING PIS DATE 08/01/2002	

units have cracked,
lifting tiles.

3. Linoleum in many
missing, separating &
4. Make sure ALL vacant
prior to Tenants moving
5. Found nails
units.

units are Move-In ready
in

protruding from ceiling in many

UNIT 202

UNIT
Kitchen sink is leaking

under cabinet.

FILE
No issues noted

UNIT 203

UNIT

October

properly

Bathroom fan not working

FILE

No issues noted

UNIT 206

wall peeling & needs re-shower meets walls.

UNIT

Upstairs shower back

caulking all along where

FILE

No issues noted

BUILDING ID MT-01-00032 308 Courtyards Circle
CO2 detectors due to the
CRD START 2002
heaters, etc.

1. All units must have
use of gas hot water

water heaters are checked

2. Make sure all hot
for mineral/rust build

up & are clean

3. Linoleum in many

units have cracked,

missing, separating &

lifting tiles.

4. Make sure ALL vacant
prior to Tenants moving

units are Move-In ready

5. Found nails

in

protruding from ceiling in many

units.

UNIT 401

UNIT

Upstairs bathroom outlet

missing cover

Toilet handle broken

PROJECT All Projects

Montana Board of Housing

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REPORT OF ANNUAL AUDIT FINDINGS

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AUDIT DATES 09/06/2016 - 10/07/2016

DATE RUN 10/10/16

PROJECT 01060

Corvallis Courtyards

MANAGER

26-3723320 Infinity Management Company

OWNER 82-0533135

Pacific Development C/o Nicole Fenton

October
 CONTACT Jeremy Weeks (208) 746-2242
 CONTACT Nicole Fenton (208) 461-0022
 ON-SITE Autumn Gladback (406) 961-4890
 # BLDGS PIS 4 LAST BUILDING PIS DATE 08/01/2002

light cover missing
 closet doors missing

Towel bar broken/missing
 Upstairs bedroom ceiling
 Downstairs bedroom &
 handles
 FILE
 No issues noted

UNIT 405

repaired/replaced.

UNIT
 Stove fan cover missing
 Toilet seat broken
 Patio door & frame needs
 FILE
 No issues noted

BUILDING ID MT-01-00033 310 Courtyards

Circle
 CO2 detectors due to the
 heaters, etc.
 water heaters are checked
 up & are clean
 units have cracked,
 lifting tiles.
 units are Move-In ready
 in
 protruding from ceiling in many

1. All units must have use of gas hot water
2. Make sure all hot for mineral/rust build
3. Linoleum in many missing, separating &
4. Make sure ALL vacant prior to Tenants moving
5. Found nails units.

UNIT 504

UNIT
 Vacant - Turning

October

=====

PROJECT 02010 Corvallis Courtyards II MANAGER
 26-3723320 Infinity Management Company
 OWNER 82-0533135 Pacific Development C/o Nicole Fenton
 CONTACT Jeremy Weeks (208) 746-2242
 CONTACT Nicole Fenton (208) 461-0022
 ON-SITE Autumn Gladback (406) 961-4890
 # BLDGS PIS 2 LAST BUILDING PIS DATE 10/01/2002

AUDIT DATE 09/21/2016 BY RENA OLIPHANT OWNER RESPONSE
 DATE 10/17/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS Wooden balconies/patios needs sanding/staining to preserve & avoid further deterioration.

<p>BUILDING ID MT-02-00001 312 Courtyards Circle CO2 detectors due to the CRD START 2002 heaters, etc. water heaters are checked up & are clean units has cracked, missing, tiles. units are Move-In ready in protruding from ceiling in many</p>	<ol style="list-style-type: none"> 1. All units must have use of gas hot water 2. Make sure all hot for mineral/rust build 3. Linoleum in many separating & lifting 4. Make sure ALL vacant prior to Tenants moving 5. Found nails units.
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<p>UNIT 601 towel bar broken/missing light cover missing</p>	<p>UNIT Kitchen faucet leaking Downstairs bathroom Upstairs bedroom on left</p>
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<p>UNIT 602</p>	<p>UNIT Vacant-Turning</p>
-----------------	---

October

UNIT 603

UNIT
Did not inspect
FILE
No issues noted

UNIT 604

UNIT
Multiple wasps on

called
FILE
No issues noted

balcony. Exterminator to be

UNIT 605

UNIT
Bath tub faucet leaking
Housekeeping letter to

FILE
No issues noted

Tenant

UNIT 606

UNIT
Downstairs bathtub

Upstairs bathroom sink

FILE
No issues noted

drains very slowly/back up

drains slowly/back up

BUILDING ID MT-02-00002 314 Courtyards Circle
CO2 detectors due to the
CRD START 2002
heaters, etc.

water heaters are checked

up & are clean

units has cracked, missing,
tiles.

units are Move-In ready

in

protruding from ceiling in many

1. All units must have use of gas hot water
2. Make sure all hot for mineral/rust build
3. Linoleum in many separating & lifting
4. Make sure ALL vacant prior to Tenants moving
5. Found nails units.

October

UNIT 701

UNIT
Front door damaged
Kitchen sink faucet

leaks

FILE
No issues noted

UNIT 702

UNIT
Patch on ceiling above

shower needs repaired.
current leaks &/or mold
correctly & missing

Check to ensure no
Front door not aligned
bottom sweep

UNIT 704

UNIT
Bathtub faucet pulled

away from wall, needs

tightened/caulking
FILE
No issues noted

UNIT 705

UNIT
Tenant using underneath

stairwell for storing
requested letter to
use as storage in future

large items. Management
remove all items& not

FILE
No issues noted

=====

PROJECT 02070	Mountain View Apts Hamilton	MANAGER
20-8764296	Highland Property Management	
OWNER 75-2978279	Mountain View Associates, LP	
CONTACT Casey Overland	(406) 541-0999	
CONTACT Patrick Klier	(406) 541-0999	
ON-SITE Kendra Haswell	(406) 363-5787	
# BLDGS PIS 8	LAST BUILDING PIS DATE 08/27/2003	

AUDIT DATE 09/22/2016	BY RENA OLIPHANT	OWNER RESPONSE
DATE 10/17/2016	CLOSE OUT LETTER DATE 00/00/0000	

October

PROJECT LEVEL FINDINGS No issues noted.

BUILDING ID MT-02-00066 300 Stonegate Dr. No issues noted.
CRD START 2003

UNIT 300-2
UNIT
No issues noted.
FILE
No issues noted.

UNIT 300-5
UNIT
No issues noted.
FILE
TIC Move In- 2 Person

Income Limit, Should be
should be included in
corrected TIC.

3.
Child Support Income
Total Income. Need

BUILDING ID MT-02-00067 400 Stonegate Dr. Garage #400-3 damage on
outside lower left corner
CRD START 2003

BUILDING ID MT-02-00068 410 Stonegate Dr. Garage #410-4 damage on
outside lower right edge
CRD START 2003

UNIT 410-4
UNIT
Electrical Outlet
outside bathroom is loose.
FILE
No issues noted.

BUILDING ID MT-02-00069 420 Stonegate Dr. No issues noted.
CRD START 2003

BUILDING ID MT-02-00070 430 Stonegate Dr. No issues noted.
CRD START 2003

BUILDING ID MT-02-00071 440 Stonegate Dr. No issues noted.
CRD START 2003

BUILDING ID MT-02-00072 450 Stonegate Dr. Front sidewalk concrete

October

has lifted causing
CRD START 2003
hazards.

possible tripping

BUILDING ID MT-02-00073 500 Stonegate Dr.

No issues noted.

=====
=====

PROJECT 02100 Pheasant Glen MANAGER
81-0296548 Rocky Mountain Development Council
OWNER 82-0558612 Pheasant Glen LP
CONTACT Liz Mogstad (406) 447-1680
CONTACT Lori Ladas (406) 447-1680
ON-SITE Sue Skinner (406) 461-9849
BLDGS PIS 5 LAST BUILDING PIS DATE 08/01/2003

AUDIT DATE 09/07/2016 BY MBOH Management OWNER RESPONSE
DATE 00/00/0000 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS No Findings

BUILDING ID MT-02-00078 3440 Ptarmigan Lane No Findings
CRD START 2003

=====
=====

PROJECT 08050 Mountain View III/Hamilton MANAGER
20-8764296 Highland Property Management
OWNER 20-8315017 Mountain View Associates III LP
CONTACT Casey Overland (406) 541-0999
CONTACT Patrick Klier (406) 541-0999
ON-SITE Kendra Haswell (406) 363-5787
BLDGS PIS 3 LAST BUILDING PIS DATE 07/17/2009

AUDIT DATE 09/22/2016 BY RENA OLIPHANT OWNER RESPONSE
DATE 10/17/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS No issues noted.

BUILDING ID MT-08-00007 225 Stonegate Dr No issues noted.
CRD START 2009

UNIT A102

UNIT
Water heater has leak.

October

Mineral / rust buildup

on top
FILE
No issues noted.

UNIT A203

UNIT
Bathroom toilet runs

excessively.

Master Bedroom &

bathroom doors missing door

handles
FILE
No issues noted.

UNIT A204

UNIT
Vacant-Ready

BUILDING ID MT-08-00008 229 Stonegate Dr

No issues noted.

UNIT B103

UNIT
Vacant-Ready

UNIT B105

UNIT
Tenants sick. Did not
inspect-Inspected B205
instead

inspect-Inspected B205

UNIT B107

UNIT
Tenant locks interior
Management is able to
doors. Allowed if
access in emergency.
FILE
No issues noted.

doors. Allowed if

access in emergency.

BUILDING ID MT-08-00009 251 Stonegate Dr
CRD START 2009

No issues noted.

=====

PROJECT All Projects

Montana Board of Housing

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REPORT # COR408

AUDIT DATES 09/06/2016 - 10/07/2016

October
DATE RUN 10/10/16

PROJECT 12070 Parkview Village MANAGER
00-0000006 Richland Housing Authority
OWNER 45-4214388 Parkview Village LLLP
CONTACT Stacey Netz (406) 433-1978
CONTACT Stacey Netz (406) 433-1978
ON-SITE Becky Hayes (406) 433-1978
BLDGS PIS 1 LAST BUILDING PIS DATE 09/30/2013

AUDIT DATE 09/22/2016 BY TODD JACKSON OWNER RESPONSE
DATE 10/14/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS Replace batteries or repair multiple exit signs in
the building.

BUILDING ID MT-12-00042 221 5th Street SW
CRD START 2013

=====

PROJECT 13070 River Rock Residences MANAGER
81-0296548 Rocky Mountain Development Council
OWNER 27-4336395 River Rock Residences LP
CONTACT Liz Mogstad (406) 447-1680
CONTACT Lori Ladas (406) 447-1680
ON-SITE Sue Skinner (406) 461-9849
BLDGS PIS 11 LAST BUILDING PIS DATE 08/08/2013

AUDIT DATE 09/07/2016 BY MBOH Management OWNER RESPONSE
DATE 00/00/0000 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS No Findings

BUILDING ID MT-13-00059 River Rock Residences No Findings

CRD START 2013 810 Flat Rock Loop

BUILDING ID MT-13-00060 River Rock Residences No Findings

CRD START 2013 815 Flat Rock Loop

BUILDING ID MT-13-00061 River Rock Residences No Findings

CRD START 2013 820 Flat Rock Loop

ON-SITE Adree Herrera October
 # BLDGS PIS 1 (406) 638-7100
 LAST BUILDING PIS DATE 07/17/2015

AUDIT DATE 09/23/2016 BY TODD JACKSON OWNER RESPONSE
 DATE 10/14/2016 CLOSE OUT LETTER DATE 00/00/0000

BUILDING ID MT-14-00001 1 Pretty Eagle Ave
 CRD START 2015

UNIT 1	File-No issue found Site-No issue found
UNIT 10	File-No issue found Site-No issue found
UNIT 11	File-No issue found Site-No issue found
UNIT 12	File-No issue found Site-No issue found
UNIT 13	File-No issue found Site-No issue found
UNIT 14	File-No issue found Site-Repair bathroom
UNIT 15	File-No issue found Site-No issue found
UNIT 2	File-No issue found Site-No issue found
UNIT 3	File-No issue found Site-Living room fan
UNIT 4	File-No issue found Site-No issue found
UNIT 5	File-No issue found Site-No issue found
UNIT 6	File-No issue found Site-No issue found
UNIT 7	File-No issue found

drain plug

needs repaired

October

Site-No issue found

UNIT 8

File-No issue found

Site-No issue found

UNIT 9

File-No issue found

Site-No issue found

BUILDING ID MT-14-00001 1 Pretty Eagle Ave
CRD START 2015

No Findings

=====

PROJECT 14030 Sunset Village MANAGER
00-0000006 Richland Housing Authority
OWNER 46-1742341 Sunset Village LLLP
CONTACT Stacey Netz (406) 433-1978
CONTACT (000) 000-0000
ON-SITE Becky Hayes (406) 433-1978
BLDGS PIS 3 LAST BUILDING PIS DATE 04/22/2016

AUDIT DATE 09/22/2016 BY TODD JACKSON OWNER RESPONSE
DATE 10/21/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS Repair the 2 exit signs with bad bulbs.
Repair GFI outside of community room.
Repair the water ponding around buildings and
parking lot.

BUILDING ID MT-14-00005 1023 6th St SW
CRD START 2016

Site-No issue found
Montana Board of Housing

PROJECT All Projects

PAGE # 15

REPORT OF ANNUAL AUDIT FINDINGS

REPORT # COR408

AUDIT DATES 09/06/2016 - 10/07/2016

DATE RUN 10/10/16

PROJECT 14030 Sunset Village MANAGER
00-0000006 Richland Housing Authority
OWNER 46-1742341 Sunset Village LLLP
CONTACT Stacey Netz (406) 433-1978
CONTACT (000) 000-0000

ON-SITE Becky Hayes October
BLDGS PIS 3 (406) 433-1978
LAST BUILDING PIS DATE 04/22/2016

=====

PROJECT 15030 Gallatin Forks MANAGER
82-0429908 Syringa Property Management
OWNER 46-2105910 Gallatin Forks Limited Partnership
CONTACT Dianne Hunt (208) 387-7817
CONTACT Taylor Hunt (208) 387-7812
ON-SITE Stacy Smith (406) 284-2727
BLDGS PIS 3 LAST BUILDING PIS DATE 06/27/2016

AUDIT DATE 09/20/2016 BY TODD JACKSON OWNER RESPONSE
DATE 10/07/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS Replace missing downspout in front of office building

BUILDING ID MT-15-00009 402 West Main Street
CRD START 2016

UNIT 2 File-Need a signed student cert Site-No issue found

BUILDING ID MT-15-00010 402 West Main Street
CRD START 2016

BUILDING ID MT-15-00011 402 West Main Street
CRD START 2016

=====

October

REPORT OF ANNUAL AUDIT FINDINGS

REPORT # COR408

AUDIT DATES 09/06/2016 - 10/07/2016

DATE RUN 10/10/16

PROJECT 94070 Forsyth Village I MANAGER
 00-0000009 Rachel Hope Management LLC
 OWNER 82-0476236 Village V Limited Partnership/Homestead LLC
 CONTACT Melissa Hyatt (208) 922-7181
 CONTACT Julie Hyatt (280) 922-7177
 ON-SITE Ana Oterino (406) 356-9815
 # BLDGS PIS 3 LAST BUILDING PIS DATE 03/24/1996

AUDIT DATE 09/21/2016 BY TODD JACKSON OWNER RESPONSE
 DATE 10/21/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS Repair 3 broken automatic stair chairs.

BUILDING ID MT-94-00020 1855 East Main, Bldg 1
 CRD START 1996 Forsyth, MT 59327

Bldg 2 BUILDING ID MT-94-00021 1855 East Main,
 CRD START 1996 Forsyth, MT 59327

Bldg 3 BUILDING ID MT-94-00022 1855 East Main,
 CRD START 1996 Forsyth, MT 59327

 =====
 =====
 ♪PROJECT All Projects

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Montana Board of Housing

REPORT OF ANNUAL AUDIT FINDINGS

REPORT # COR408

AUDIT DATES 09/06/2016 - 10/07/2016

DATE RUN 10/10/16

PROJECT 94080 Forsyth Village II MANAGER
 00-0000009 Rachel Hope Management LLC
 OWNER 82-0476236 Village V Limited Partnership/Homestead LLC
 CONTACT Melissa Hyatt (208) 922-7181
 CONTACT Julie Hyatt (280) 922-7177

ON-SITE Ana Oterino October
BLDGS PIS 1 (406) 356-9815
LAST BUILDING PIS DATE 03/24/1996

AUDIT DATE 09/21/2016 BY TODD JACKSON OWNER RESPONSE
DATE 10/14/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS Repair parking lot pot hole. Some tall weeds need
to be removed around the edges and corners of the
property.

BUILDING ID MT-94-00023 2315 East Front
CRD START 1996 Forsyth, MT 59327

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=====

PROJECT 94090 Hysham Village MANAGER
00-0000009 Rachel Hope Management LLC
OWNER 82-0476236 Village V Limited Partnership/Homestead LLC
CONTACT Melissa Hyatt (208) 922-7181
CONTACT Julie Hyatt (280) 922-7177
ON-SITE Ana Oterino (406) 356-9815
BLDGS PIS 1 LAST BUILDING PIS DATE 03/24/1996

AUDIT DATE 09/21/2016 BY TODD JACKSON OWNER RESPONSE
DATE 10/14/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS Sewer cap on front sidewalk creates a tripping
hazard. Cap must be lowered.

BUILDING ID MT-94-00024 117 Division
CRD START 1996 Hysham, MT 59038

UNIT H9 File-No issue found
orders on painting and water leak Site-Waiting for work
repairs

♀ BUILDING ID MT-94-00024 117 Division No Findings
CRD START 1996

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PROJECT 94100 Big Timber Village MANAGER
00-0000009 Rachel Hope Management LLC

October

OWNER 82-0476236 Village V Limited Partnership/Homestead LLC
CONTACT Melissa Hyatt (208) 922-7181
CONTACT Julie Hyatt (280) 922-7177
ON-SITE Julie Freeman (406) 932-6253
BLDGS PIS 3 LAST BUILDING PIS DATE 03/24/1996

AUDIT DATE 09/20/2016 BY TODD JACKSON OWNER RESPONSE
DATE 10/07/2016 CLOSE OUT LETTER DATE 00/00/0000

BUILDING ID MT-94-00025 8th and Hart Bldg 1
CRD START 1996 Big Timber, MT 59011

Bldg 2 BUILDING ID MT-94-00026 8th and Hart
CRD START 1996 Big Timber, MT 59011

Bldg 3 BUILDING ID MT-94-00027 8th and Hart
CRD START 1996 Big Timber, MT 59011

PROJECT LEVEL FINDINGS No Findings

BUILDING ID MT-94-00025 8th and Hart Bldg 1
CRD START 1996 Big Timber, MT 59011

2 No Findings BUILDING ID MT-94-00026 8th and Hart Bldg
CRD START 1996 Big Timber, MT 59011

Bldg 3 No Findings BUILDING ID MT-94-00027 8th and Hart
CRD START 1996 Big Timber, MT 59011

=====

PROJECT 98070 Parkside Apartments MANAGER
81-0477303 Cardinal Property Management
OWNER 81-0519859 Hamilton Affordable Housing Partnership, L.P.
CONTACT Barbara Liss (406) 363-4430
CONTACT Jim Morton (406) 728-3710
ON-SITE Barbara Liss (406) 363-4430
BLDGS PIS 1 LAST BUILDING PIS DATE 11/01/2000

AUDIT DATE 09/23/2016 BY RENA OLIPHANT OWNER RESPONSE
DATE 10/17/2016 CLOSE OUT LETTER DATE 00/00/0000

October

FILE
No issues noted

BUILDING ID MT-01-00181 181 Abrial Court
CRD START 2001

No issues noted

No issues noted
CRD START 2001

BUILDING ID MT-01-00191 191 Abrial Court

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PROGRAM

Accounting and Finance Program

AGENDA ITEM

Accounting and Finance Update

UPDATE

INVESTMENT DIVERSIFICATION

At the end of August 2016 we had 49.2% of our investments in Money Market accounts of which \$16.8 million was in the 2016 Acquisition Accounts for purchases of Mortgages. Another 34.7% was in Federal Home Loan Bank Discount notes with relatively short maturities in order to have them available for debt service at the end of the year. The remainder of the investments are in a variety of investments with maturities stretching to 23 years and yields from 0.04 to 6.46%.

WEIGHTED AVERAGE YIELD

Despite low yields on some of our investments, because of our diversified portfolio, we have maintained a fairly level weighted average yield over the months of June, July and August.

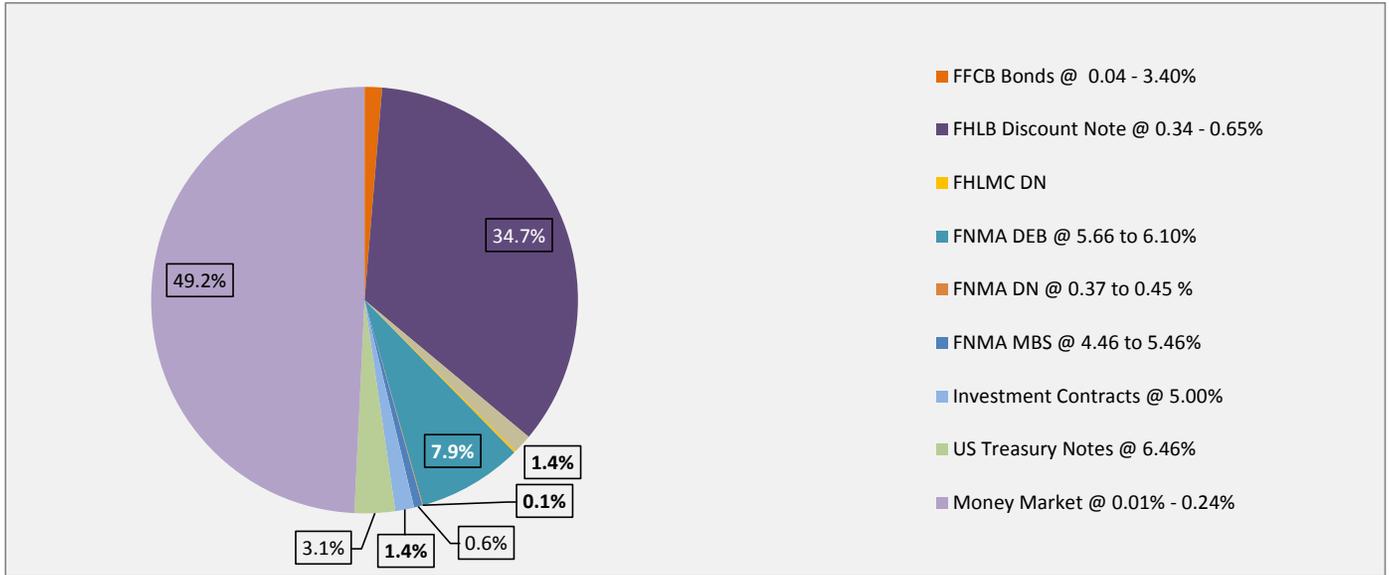
Portfolio Maturity

The majority of our portfolio will be maturing in the next year and we will be looking at new investments for some portions that will not need to be available for immediate use to help boost our yield in the future.

Accounting & Finance Dashboard

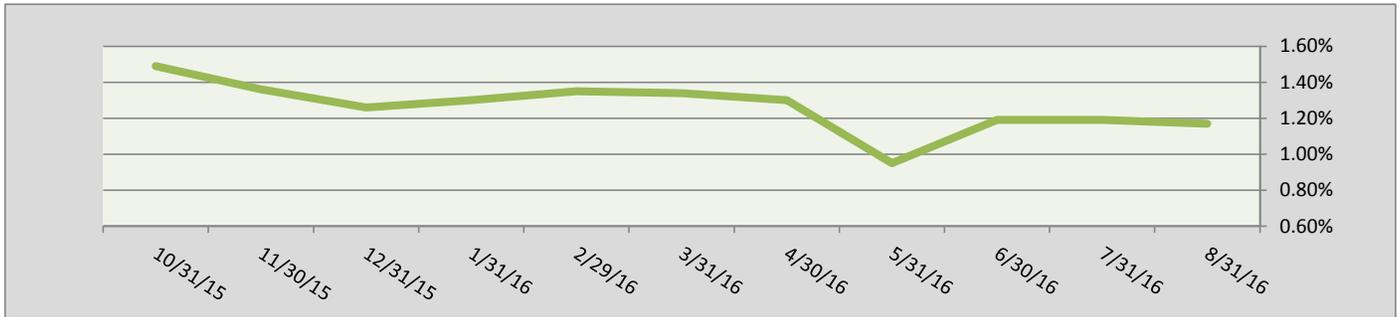
Data as of August 31, 2016

Investment Diversification



FNMA = Federal National Mortgage Association
 FHLB = Federal Home Loan Bank
 FHLMC = Federal Home Loan Mortgage Corporation
 FFCB = Federal Farm Credit Bank

Weighted Average Yield Trend



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

Portfolio Maturity

For August 31, 2016

Available Now	Less than 1 year	1 to 5 years	6 to 10 years	11 to 15 years	16 to 20 years	21 to 25 years	Grand Total
\$ 76,413,071	\$ 53,739,000	\$ 1,754,000	\$ 10,214,000	\$ 7,705,000	\$ 2,399,199	\$ 2,996,592	\$ 155,220,862

**Montana Board of Housing
Accounting and Finance
Investment Maturity Schedule
August 31, 2016**

Maturity Date	Trustee Bank	Investment Type	Par Value
08/31/2016	US BANK MONEY M	US Bank Corporate Tr	6,667,462.31
08/31/2016	WELLS FARGO MON	Wells Fargo Bank Wes	69,745,608.29
11/16/2016	FHLB DN	Wells Fargo Bank Wes	8,462,000.00
12/15/2016	FHLB DN	Wells Fargo Bank Wes	36,656,000.00
12/28/2016	FHLB DN	Wells Fargo Bank Wes	1,961,000.00
12/30/2016	FNMA DN	Wells Fargo Bank Wes	90,000.00
05/24/2021	FFCB	Wells Fargo Bank Wes	1,230,000.00
12/16/2024	FFCB	Wells Fargo Bank Wes	805,000.00
08/15/2025	T-NOTES & BONDS	Wells Fargo Bank Wes	4,796,000.00
04/30/2026	FNMA DEB	Wells Fargo Bank Wes	4,613,000.00
09/27/2027	FNMA DEB	Wells Fargo Bank Wes	4,070,000.00
11/26/2027	FNMA DEB	Wells Fargo Bank Wes	3,635,000.00
07/15/2032	FHLMC BOND	Wells Fargo Bank Wes	2,225,000.00
02/01/2036	FNMA MBS	Wells Fargo Bank Wes	57,467.55
05/01/2036	FNMA MBS	Wells Fargo Bank Wes	31,251.12
07/01/2036	FNMA MBS	Wells Fargo Bank Wes	85,480.34
03/01/2037	FNMA MBS	Wells Fargo Bank Wes	153,115.89
06/01/2037	SOCIETE - REPO	Wells Fargo Bank Wes	2,200,000.00
08/01/2037	FNMA MBS	Wells Fargo Bank Wes	42,567.85
08/01/2038	FNMA MBS	Wells Fargo Bank Wes	72,880.47
12/01/2038	FNMA MBS	Wells Fargo Bank Wes	418,247.20
01/01/2039	FNMA MBS	Wells Fargo Bank Wes	39,991.84
12/01/2039	FNMA MBS	Wells Fargo Bank Wes	69,788.79
11/22/2016	FHLB DN	Wells Fargo Bank Wes	2,115,000.00
11/23/2016	FHLB DN	Wells Fargo Bank Wes	4,455,000.00
05/26/2017	FHLB DN	Wells Fargo Bank Wes	278,000.00
08/22/2017	FHLMC DN	Wells Fargo Bank Wes	246,000.00
			155,220,861.65

FNMA = Federal National Mortgage Association

FHLB = Federal Home Loan Bank

FHLMC = Federal Home Loan Mortgage Corporation

FFCB = Federal Farm Credit Bank

PROGRAM

Homeownership Program

AGENDA ITEM

Lender Approval – Acceptance Capital Mortgage Corporation

BACKGROUND

Acceptance Capital Mortgage Corporation and Subsidiaries was incorporated under the laws of the State of Washington in 2002, and the maintain offices throughout the United States. Their Montana lending location is in Billings.

Acceptance Capital Mortgage Corporation is interested in participating in the Board's MCC program. They are approved to underwrite FHA, RD and VA Loans and they will sell servicing to MBOH.

According to their September 30, 2015 Balance Sheet, Acceptance Capital Mortgage Corporation has equity to asset ratio of over 10%, meeting the criteria for MBOH participating lenders (6%).

All required Errors and Omissions and Fidelity Bond Insurance coverage requirements have been met.

Acceptance Capital Mortgage Corporation financial statements are available to Board members on request.

PROPOSAL

Staff requests for the Board to approve Acceptance Capital Mortgage Corporation as a participating lender with MBOH.

PROGRAM

Homeownership Program

AGENDA ITEM

Setaside Approval Community Action Partnership of Northwest Montana

BACKGROUND

Marney McCleary is requesting a setaside for Community Action Partnership of Northwest Montana (CAPNM) for low income buyers (at 80% AMI or less) of homes purchased and rehabilitated with Neighborhood Stabilization Program funds.

They sell homes to individuals and families that are placed in the Northwest Montana Community Land Trust, Inc. (NWMTCLT) at 50% or below AMI up to and including 120% of AMI.

There have been 29 out of 46 homebuyers that fell at or under 80% of AMI in the last five years. The interest rates of this program, presently at 3-1/8%, would be very beneficial to the homebuyers even in comparison to 3-1/4% for a Rural Development (RD) Guaranteed Loan.

PROPOSAL

Staff requests for the Board to approve to add the Northwest Montana Community Land Trust, Inc. to the Down Payment 1st Mortgage Set-Aside Pool, and open it to anyone purchasing one of these properties, not just 80% AMI. Funds are currently available; and land trusts are an important tool in providing affordable housing in high cost areas.

NWMTCLT Purpose and Mission

- The NWMTCLT is committed to preserving the affordability of housing and other structures - one owner after another, one generation after another, in perpetuity.

NWMCLT History

- The State of Montana was awarded \$19.6 million of Neighborhood Stabilization Program (NSP) funds under Division B, Title III of the Housing and Economic Recovery Act (HERA).
- The City of Kalispell applied for \$4 million of the NSP funds in a partnership with Community Action Partnership of Northwest Montana.
- These funds shall be used for the purchase and redevelopment of abandoned and foreclosed homes.
- The homes will then be placed within the CLT, and be used to house individuals or families with certain income qualifications.

PROGRAM

Homeownership Program

AGENDA ITEM

Down Payment Assistance Program Pilot

BACKGROUND

Currently the Board of Housing offers a Down Payment Assistance Program that is a 15 year amortizing loan that the interest rate is determined by the borrower's credit score. We have provided this assistance on about 10% of our production.

Recently at the NCSHA conference, it was found that number of other state HFA's provide down payment assistance in the form of a grant or deferred loan with a 0% interest rate, these down payment programs have helped states increase production in their programs and accomplish their mission assisting low to moderate income homebuyers.

Interest rates have remained low and borrowers are refinancing their Board loans at a rate the new loan volume has not been able make up for. The Board's portfolio continues to run off, though at a much slower rate than before.

PROPOSAL

Staff requests for the Board to approve an allocation of \$1 million of Special Reserve funds that can be used for a 0% down payment assistance pilot program. Staff will work through the operational details to establish a program to offer its borrowers.

Homeownership Program Dashboard

October 12, 2016

Rates

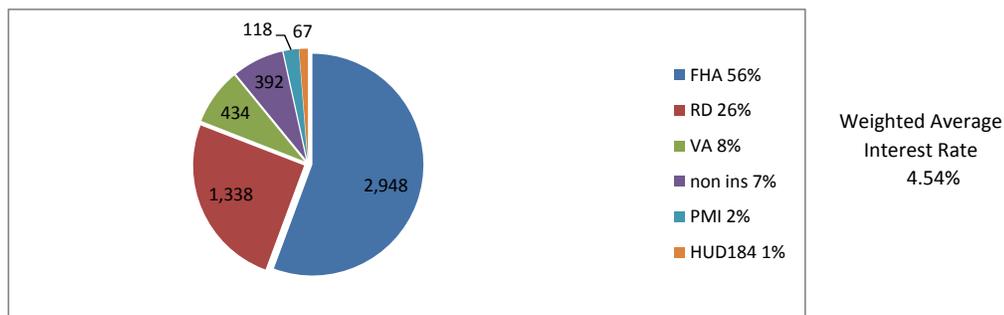
	Current	Last Month	Last Year
MBOH	3.25	3.25	3.25
Market	3.50	3.50	3.64
10 yr treasury	1.79	1.68	2.12
30 yr Fannie Mae	3.04	3.00	3.43

Loan Programs

	Sept 2016 reservations	Amount	Total: Number	Amount	Original Amount	Balance
Regular Program						
Series 2016A	18	2,925,666	244	38,328,360	40,000,000	1,671,640
Set-asides:						
Veterans (Orig)	5	1,035,300	227	33,718,196	40,000,000	6,281,804
Score Advantage	10	54,705	178	961,894	1,500,000	538,106
80% Combined (20+)	1	158,000	62	4,500,000	9,500,000	5,000,000
Set-aside Pool	7	966,587	28	3,896,146	13,021,113	9,124,967
Foreclosure Prevent	0	-	1	4,365	50,000	45,635
Disabled Accessible	0	-	226	16,358,432	Ongoing	862,950
Lot Refi	0	-	12	1,273,560	2,000,000	726,440
Habitat	0	-	2	278,393	1,000,000	721,607

MBOH Portfolio as of Aug 2016

5,290 Loans* (4,305 serviced by MBOH)



*This is a 2.22% decrease in portfolio size from August 2015 when we had 5,410 loans

Delinquency and Foreclosure Rates

Montana Board of Housing

Mortgage Bankers Assoc. 06/2016

(most recent available)

	Aug-16	Jul-16	Jul-15	Montana	Region	Nation
30 Days	1.68	1.93	2.57	1.44	1.81	2.39
60 Days	1.04	0.94	1.18	0.44	0.57	0.79
90 Days	2.23	2.42	2.26	0.66	0.94	1.47
Total Delinquencies	4.95	5.29	6.01	2.54	3.32	4.65
In Foreclosure	0.89	0.69	0.64	1.34	1.84	3.11

Production Numbers

LOAN PROGRAMS

MONTANA BOARD OF HOUSING
 SERVICER DELINQUENCY RATE COMPARISON REPORT
 AS OF 08/16

SERVICER NUMBER / NAME	% OF SERVICER RANGE	LOAN COUNT	2-MONTHS		3-MONTHS		4 OR MORE		POSSIBLE FORECLOSURES		TOTAL		
			COUNT	----	%	COUNT	----	%	COUNT	----	%	COUNT	----
061 FIRST SECURITY BOZEMAN	0.13	7	0		0.00	0		0.00	0		0		0.00
086 THE BANK OF COMMERCE 086	0.04	2	0		0.00	0		0.00	0		0		0.00
114 FIRST BOULDER VALLEY BANK	0.08	4	0		0.00	0		0.00	0		0		0.00
138 BANK OF THE ROCKIES 138	1.15	61	0		0.00	0		0.00	0		0		0.00
159 VALLEY BANK ROMAN 159	0.93	49	0		0.00	1		2.04	0		1		2.04
213 MANHATTAN BANK 213	0.06	3	0		0.00	0		0.00	0		0		0.00
229 VALLEY BANK KALISPELL	0.02	1	0		0.00	0		0.00	0		0		0.00
524 STOCKMAN BANK OF MT, MILE	12.14	642	11		1.71	7		1.09	7		3		0.47
700 OPPORTUNITY BANK 700	2.76	146	4		2.74	2		1.37	3		1		0.68
710 PIONEER SAVING AND LOAN	0.62	33	1		3.03	0		0.00	0		0		0.00
842 GUILD MORTGAGE COMPANY 84	0.68	36	4		11.11	0		0.00	0		0		0.00
966 MONTANA BOARD OF HOUSING	81.38	4,305	69		1.60	45		1.05	108		37		0.86
994 XXX-NeighborWorks Great F	0.02	1	0		0.00	0		0.00	0		0		0.00
TOTAL	13	5,290	89		1.68	55		1.04	118		42		0.79
			304								5.75		

Lender/Realtor/Public Outreach

Tuesday September 13 Score Advantage Webinar lender training with Stockman Bank
Tuesday September 20 – Lender/realtor training Billings with NWMT and RD
MACO Annual Conference in Billings, September 18 - 22
Tuesday September 27 – Lender/ realtor training Kalispell with NWMT and RD
Wednesday October 5 – Lender/realtor training Missoula with NWMT and RD
MT League of Cities and towns Annual Conference in Missoula, October 5 - 7
Tuesday October 11 – Lender/realtor training Missoula with NWMT and RD
Thursday October 13 – Lender/realtor training Helena with NWMT and RD
Wednesday November 2 – Lender/realtor training Great Falls with NWMT and RD
MLTA Fall Seminar in Billings, November 3 - 4

Tentative:

HUD 184 Lender Training in the works

January 2017						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

February 2017						
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				

March 2017						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

April 2017						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

May 2017						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

June 2017						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

July 2017						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

August 2017						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

September 2017						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

October 2017						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

November 2017						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

December 2017						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

November 2016

- No Board Meeting

December 2016

- No Board Meeting

January 2017

- 5 – Rotunda Day – Helena Capitol
- 8-13 – HFA Institute – Washington DC (Staff)
- 23 – Board Meeting – Helena

February 2017

- 13 – Board Meeting – Helena or Webinar

March 2017

- 6-8 – Legislative Conference – Washington DC (staff and 2 Board Members)
- 11-12 – Board Training – Financial and Strategic Planning
- 13 – Board Meeting – Bozeman

April 2017

- No Board Meeting

May 2017

- 1-3 – Mountain Plains Housing Summit – Boise (Staff and 2 Board Members)

- 8 - Board Meeting and Training – Great Falls
- 8-11 – Annual Housing Conference – Great Falls

June 2017

- 12 – Board Meeting -
- 20-23 – Housing Credit Connect – Atlanta (Staff)

July 2017

- No Board Meeting

August 2017

- 14 – Board Meeting – Helena

September 2017

- No Board Meeting

October 2017

- 13-17 – Annual Conference – Denver (Staff & 2 Board members)
- 22 – Training - Strategic Planning - Billings
- 23 – Board Meeting - Billings

November 2017

- No Board Meeting

December 2017

- No Board Meeting

Board Meetings

The next Board meeting will be October 17, 2016 in Helena at the Radisson Colonial Hotel. The Board meeting will start at 10:00 A.M. This meeting will include the 2017 Housing Credit Applications. Hotel arrangements have not been made due to the late start. If you need a hotel reservation, please contact Paula Loving. The January 23, 2017 Board meetings will be in Helena and at the Radisson Colonial Hotel. If you are unable to attend this Board Meeting please notify Paula Loving at 841-2824 or ploving@mt.gov.

Board News

The 2017 NCSHA Legislative Conference will take place in Washington DC on March 6-8, 2017. Two Board Members are scheduled to attend this conference, along with two MBOH Staff. The Conference addresses the organization's legislative priorities and provides a platform for strategizing a unified message to collectively present to Congress. Congressional Staff and Industry leaders will discuss the issues affecting HFAs today.

Staffing

Accounting – Mary Lehr has left her position as the Investment/Foreclosure Accountant. This position is in the job posting phase.

Administrative – Angela Benton has left her position as Administrative Assistant. This position will be going out for hire within the next month. Todd Jackson has been hired as the new Public Relations Specialist. Todd has been a formidable team player in Housing for over 4 years bringing with him a wealth of technical expertise including videography, audio visual, website work and event management.

Multifamily – Todd Jackson has left his position as Program Specialist – Multifamily Finance Auditor and Compliance. We will be starting the hiring process within the next few months.

Section 8 – Jeremy Shields has been hired as Program Specialist for the Tenant Based Section 8 program. Jeremy's start date is October 31, 2016.

Servicing – The vacant Program Specialist – Customer Service position has been posted and is currently in the interviewing phase.

Strategic Planning

A Strategic Planning session is scheduled for March 11-12, 2016. Further information will follow.

HOUSING DIVISION DASHBOARD

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

Current Period: October, 2016
Before mid month payment and grant draws

Section 8 Programs	Sep-2016	Current	Change	Calendar	HUD	Year to	Term
		Month		Year		Date Agent	
		Oct-2016		HAP	Budget	Fees	
Housing Choice Voucher (HCV)					15,426,099	1,104,667	CY 2016
<i>PBS8 Opt-Out Conversion Funding</i>					88,595		
Paid Units (3625 Agency contracts)	3,257	3,212	-45				
Current Month Payment Amount	1,534,157	1,518,022	-16,135	14,617,240		1,104,667	
Veterans Affairs Supportive Housing (VASH)					313,408		
Number Units Paid (306 Authorized)	236	232	-4				
Payment Amount	138,717	137,968	-749	1,212,933			
Moderate Rehabilitation (ModRehab)					2,012,728		
Number Contracts	18	18	0				
Paid Units (297 Authorized)	266	256	-10				
Payment Amount	144,141	132,991	-11,150	1,397,525		85,149	
Shelter Plus Care I (Individual) FY13 Grant Funds					195,488		July 27-July 26
Number Units Paid (28 Authorized)	32	32	0		Grant Balance		
Payment Amount	15,836	15,836	0	195,488	0		
Shelter Plus Care II (Family)					37,710		Dec 2011-Dec2015
Number Units Paid (5 Authorized)	6	6	0		Grant Balance		
Payment Amount	3,835	3,835	0	28,291	7,025		
Project-Based (PBS8)						Admin Earnings	Fed Fiscal
Contracts	87	87	0			63,760	
Units Paid (4073 Authorized)	4,065	4,065	0				Contract Extension
Payment Amount	1,673,232	1,601,150	-72,082				Expires June 30 2016
Calendar Year Admin Earnings						587,760	
811 Project Rental Assistance Demo (FY12 \$)					1,900,000	157,000	Five Year
Rental Assistance Contracts (RAC)	48	48	0				
Units (grant requires 82)		48				8 Units Kalispell	
Payment Amount	3,036	3,036	0	3,422		40 Units Missoula	
						48	
Totals		Previous	Current				
		Month	Month				
Paid Units:		7,862	7,803	-59			
Budgeted Units:			8,317				
All Section 8 HAPs		3,509,919	3,409,802	-100,116			