

HOUSING DIVISION – MONTANA BOARD OF HOUSING
Conference Call
301 S. Park Avenue, Room 240– Helena Montana 59601
August 20, 2015

ROLL CALL OF BOARD

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

STAFF: Bruce Brensdal, Executive Director
Mary Bair, Multifamily Program
Vicki Bauer, Homeownership Program
Ginger Pfankuch, Accounting & Finance Manager
Stacy Collette, Operations Manager
Penny Cope, Public Relations
Paula Loving, Executive Assistant
Kellie Guariglia, Multifamily Program

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

UNDERWRITERS:

OTHERS: Heather McMilin, Homeward
Andrea Davis, Homeward
Steve Dymoke, GMD Development
Greg Dunfield, GMD Development
Garrett Downs

CALL MEETING TO ORDER

Chairman J.P. Crowley called the Montana Board of Housing (MBOH) meeting to order at 9:00 a.m. Introductions were made. Chairman asked for any public comment not on the agenda.

MULTIFAMILY PROGRAM

Mary Bair presented to the Board the Larkspur Commons Apartments Tax Exempt Bond transaction. The Larkspur Commons Apartments will be located in Bozeman Montana and will be a 136 unit family property located just off of Oak St. They will be serving tenants at 50% and 60% of area medium income. This is a tax exempt bond transaction. At the April Board meeting in Havre the Board approved the inducement resolution. GMD/Homeword are now ready to move forward. Greg Dunfield, GMD Development stated this project has moved quickly. They have conducted city meetings and secured financial backing. Andrea Davis stated the need for this project in Bozeman. The city has recovered and new development has increased but the need for affordable housing still remains high.

Bob Gauthier moved to approve the Private Placement/Conduit Tax exempt Bond Resolution No 15-0820-MF03:

A Resolution of the Montana Board of Housing making findings with respect to housing needs within Montana; approving a borrowing, and repayment thereof, in aggregate principal amount not to exceed \$16,000,000; 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.

Jeanette McKee seconded the motion. Chairman Crowley asked for comments. John Wagner, Kutak Rock, stated this conduit is the same as previous conduit resolutions with the exception that these bonds are being bought by Citibank and not the public, placing more responsibility on Citibank. Bond Resolution No 15-0820-MF03 for Larkspur Commons Apartment was approved unanimously.

Bruce Brensdaal stated there will be TEFRA Notice for Multifamily and Single Family bonds.

Meeting adjourned at 9:20 a.m.

Sheila Rice, Secretary

Date