ROLL CALL OF BOARD

MEMBERS:
Pat Melby, Chairman (Present)  Sheila Rice (Present)
Bob Gauthier (Present)  Eric Schindler (Present)
Johnnie McClusky (Present)  Amber Sundsted (Present)
Jeanette McKee (Present)

STAFF:
Bruce Brensdal, Executive Director  Penny Cope, Research & Outreach Specialist
Ginger Pfankuch, Finance Program  Paula Loving, Executive Assistant
Vicki Bauer, Homeownership Program  Todd Jackson, Marketing
Mary Palkovich, Mortgage Servicing Program  Kellie Guariglia, Multifamily Program
Stacy Collette, Executive Operations Manager  Charlie Brown, Homeownership Program
Annette Blackman, Finance Program  Leslie Torgerson, Section 8 Program
June Pack, Multifamily Program  Laura Morrison, Section 8 Program
Debbie Morrison, Quality Control  Kelly Shields, Section 8 Program
John Schroeck, Section 8 Program  Connie Mullikin, Section 8 Program

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

UNDERWRITERS:
Mina Choo, RBC Capital

OTHERS:
Matt Driessen, DeSmet Public School Dist #20  Sherry Stevens, United Way Kalispell
Alex Burkhalter, Housing Solutions, Inc.  Mike Bouchee, Bouchee Development
Sam Oliver, Missoula Housing Authority  Don Sterhan, Mountain Plains Equity Group
Kirk Bruce, Affiliated Developers  Heather McMilin, Homeword, Inc.
Andrea Davis, Homeword, Inc.  Kevin Gartlavel, Whitefish Chamber
Chancy Kittson, Blackfeet Housing  Lori Collins, Whitefish Housing Authority
Adam Hammet, City of Whitefish  John Middleton, Whitefish Housing Authority
CALL MEETING TO ORDER
0:00 Chairman Pat Melby called the Montana Board of Housing (MBOH) meeting to order at 8:30 a.m.
0:04 Bruce Brensdal reviewed the Webinar details for the meeting.
1:45 Introductions of Board members were made.
7:25 Chairman Melby asked for public comment on items not listed on the agenda.
7:40 Beki Brandborg, Echo Enterprises, provided an update on Bitterroot Valley Villas
9:56 Staff presented Lifetime Achievement Awards to Montana Housing Staff, Jeannene Maas, Annette Blackman, and Debbie Morrison.
APPROVAL OF MINUTES
April 30, 2018 MBOH Board Meeting Minutes – page 3 of the packet
18:56 Motion: Sheila Rice
    Second: Amber Sunsted
    The April 30, 2018 MBOH Board meeting minutes were approved unanimously, with
the notation of Bob Gauthier present instead of excused.

FINANCE PROGRAM
Finance Update – page 8 of packet
20:30 Ginger Pfankuch provided the Finance Program update.

FHLB of Des Moines Master Transaction Agreement Authorization – page 9 of packet
22:04 Presenter: Bruce Brensdal
    Motion: Bob Gauthier
    Second: Johnnie McClusky
    The authorization of Staff to execute the Federal Home Loan Bank of Des Moines
Master Transaction Agreement renewal was approved unanimously.

HOMEOWNERSHIP PROGRAM
2018 B Single Family Bond Resolution – page 10 of packet
24:48 Presenters: Vick Bauer
    Motion: Eric Schindler
    Second: Sheila Rice
    The 2018 B Single Family Bond Resolution No. 18-0604-SF02 was approved
unanimously.

Habitat for Humanity Allocation – page 16 of packet
27:35 Presenters: Vick Bauer, Jacob Kuntz – Habitat for Humanity Helena
    Motion: Sheila Rice
    Second: Johnnie McClusky
    The Habitat for Humanity set-aside allocation for FY2019 in the amount of
$2,338,350 with expiration of June 30, 2019 was approved unanimously.

Lender Pool Set-aside Allocation – page 19 of packet
31:54 Presenters: Vick Bauer
    Motion: Sheila Rice
    Second: Bob Gauthier
    The Lender Pool set-aside request for an additional $10 million was approved
unanimously.
Homeownership Program Update – page 18 of packet
33:55 Vicki Bauer provided the Board with the Homeownership program update.

**MORTGAGE SERVICING PROGRAM**

Mortgage Servicing Program Update – page 20 of packet
37:07 Mary Palkovich provided the Board with the Mortgage Servicing program update.

**MULTIFAMILY PROGRAM**

Copper Ridge Bond Resolution Amendment – page 21 of packet
43:20 Presenters: Mary Bair

    Motion: Bob Gauthier
    Second: Eric Schindler

    The Bond Resolution No. 17-1120-MF06 Amendment to increase the aggregate principal amount of the Obligation authorized thereby to an amount not to exceed $5,000,000 and to authorize the issuance of such Obligation to Glacier Bank or such other financial institution as may be approved by the Chairman, Vice Chairman or Executive Director and Treasurer was approved unanimously.

Multifamily Program Update – page 97 of packet
1:00:41 Mary Bair provided the Board with the Multifamily program update.

2018 Housing Credits – Letter of Intent – page 27 of packet
01:00:00 Sheila Rice abstained from the Letter of Intent process due to conflict of interest.

01:08:20 Bruce Brensdal reviewed the process for the 2019 Housing Credits Letter of Intent presentations.

01:12:40 Chairman Melby asked for public comment on any project that submitted a Letter of Intent for the 2019 Housing Credits.

01:13:17 Mary Bair reviewed the statistical data for the 2019 Housing Credits projects.

**Cut Bank Villas – page 63 of packet**
01:21:00 Cut Bank Villas is an Acquisition/Rehabilitation project of 19 Senior units in Cut Bank, requesting $3,207,454 in Housing Credits. Developer is Echo Enterprises.

    Presenters: Beki Brandborg, Gene Leuwer
    Public Comment:

**Homestead Lodge – page 65 of packet**
01:29:45 Homestead Lodge is an Acquisition/Rehabilitation project of 32 Senior units in Absarokee, requesting $3,860,791 in Housing Credits. Developer is Syringa Housing Corporation.

    Presenters: Taylor Hunt, Diane Hunt
    Public Comment:
**Oakwood Village Apartments – page 67 of packet**
01:36:35 Oakwood Village Apartments is an Acquisition/Rehabilitation project of 60 Family units in Havre, requesting $3,299,063 in Housing Credits. Developer is Affiliated Developers, Inc.

Presenters: Kirk Bruce

Public Comment:

**Nemont Manor Retirement Residence – page 69 of packet**
01:43:10 Nemont Manor Retirement Residence is an Acquisition/Rehabilitation project of 100 Senior units in Glasgow, requesting $3,299,063 in Housing Credits. Developer is Affiliated Developers, Inc.

Presenters: Kirk Bruce

Public Comment:

**Havre Eagles Manor – page 71 of packet**
01:54:45 Havre Eagles Manor is an Acquisition/Rehabilitation project of 91 Family units in Havre, requesting $3,299,063 in Housing Credits. Developer is Affiliated Developers, Inc.

Presenters: Kirk Bruce

Public Comment:

**Nicole Court – page 73 of packet**
02:01:14 Nicole Court is a New Construction project of 16 Senior units in Stevensville, requesting $3,450,000 in Housing Credits. Developer is HRC Development, Inc.

Presenters: Jim Morton, Bob Robinson

Public Comment: Tim Peterson, Alex Burkhalter

**Chapel Court Apartments – page 75 of packet**
02:14:20 Chapel Court Apartments is a New Construction project of 50 Senior units in Billings, requesting $7,600,000 in Housing Credits. Developers are St. John’s Lutheran Ministries and CR Builders, LLC.

Presenters: David Trost, Dick Brown, Kathy Kelker

Public Comment:

**Whitefish Project – page 77 of packet**
02:33:59 Whitefish Project is a New Construction of 38 Family units in Whitefish, requesting $6,750,000 in Housing Credits. Developers are Homeword, Inc. and Whitefish Housing Authority.

Presenters: Lori Collins, Heather McMilin

Public Comment: Kate Ferry, Ben Davis, John Middleton, Adam Hammet, Kevin Gartlavel, Katie Williams
**Heron Flats – page 79 of packet**

03:45:45 Heron Flats is a New Construction project of 36 Family units in Missoula, requesting $7,061,630 in Housing Credits. Developers are Missoula Housing Authority and Bouchee Development.

Presenters: Mike Bouchee

Public Comment: Matt Driessen

**Third Street Commons – page 81 of packet**

03:56:20 Third Street Commons is a New Construction project of 46 Family units in Great Falls, requesting $6,775,000 in Housing Credits. Developer is NWGF Development, LLC.

Presenters: Sherrie Arey

Public Comment:

**Timber Ridge Apartments – page 82 of packet**

04:05:10 Timber Ridge Apartments is a New Construction project of 40 Senior units in Bozeman, requesting $6,150,000 in Housing Credits. Developer is Summit Housing Group, Inc.

Presenters: Keenen Whitt, Tracy Munez, Martin Matsen

Public Comment:

**Creekside Commons – page 84 of packet**

04:13:05 Creekside Commons is a New Construction project of 42 Senior units in Kalispell, requesting $6,150,000 in Housing Credits. Developer is Housing Solutions, LLC.

Presenters: Alex Burkhalter, Sherry Stevens

Public Comment:

**Meadowlark Vista – page 86 of packet**

04:24:24 Meadowlark Vista is a New Construction project of 24 Family units in Ronan, requesting $5,673,842 in Housing Credits. Developer is Rural Community Assistance Corp.

Presenters: Jodie Paxon, Bonnie Kragy

Public Comment: Dana Grant

**Skyview – page 89 of packet**

04:39:24 Skyview is a New Construction project of 25 Senior units in Havre, requesting $6,050,000 in Housing Credits. This project will also have 4% Tax Credits in the amount of $4,880,000 for an additional 80 Senior units. Developer is Housing Solutions, LLC.

Presenters: Alex Burkhalter

Public Comment:
Blackfeet Homes VII – page 91 of packet
04:49:25 Blackfeet Homes VII is a New Construction project of 30 Family units in Browning, requesting $6,775,000 in Housing Credits. Developer is Blackfeet Housing.

Presenters: Chancy Kittson

Public Comment:

Red Alder Apartments – page 93 of packet
04:54:10 Red Alder is a New Construction project of 30 Family units in Helena, requesting $6,995,000 in Housing Credits. This project will also have 4% Tax Credits in the amount of $2,636,810 for an additional 43 Family units. Developers are Rocky Mountain Development Council and GL Development

Presenters: Liz Mogstad

Public Comment: Daniel Pocha, Jacob Kuntz, Michael O'Neil, Andrus Halloway, Alison Munson, Sharon Haugen

Pioneer Meadows – page 95 of packet
05:14:14 Pioneer Meadows is a New Construction project of 28 Family units in Dillon, requesting $6,976,862 in Housing Credits. Developer is The Housing Company

Presenters: Blake Jumper

Public Comment:

05:19:38 Chairman Melby asked if there were any comments on any of the projects presented for the 2019 Housing Credits.

Public Comment: Lori Collins, Mary Bair

Board Comment: Pat Melby, Amber Sunsted, Johnnie McClusky

05:34:00 Each Board member provided the top eight projects according to their priorities.

05:47:00 The Board discussed the projects by the Board interests.

05:55:10 Motion was made for Homestead Lodge, Chapel Court Apartments, Whitefish Project, Skyview, Blackfeet Homes VII, Red Alder Apartments, Oakwood Village and Meadowlark Vista to participate in the full application process for the 2019 Housing Credits.

Motion: Eric Schindler

Second: Bob Gauthier

Chairman Melby asked for public and Board comment.

Board Comment: Eric Schindler, Amber Sunsted

Public Comment: Beki Brandborg

The above-mentioned projects were approved unanimously to participate in the full application process for the 2019 Housing Credits.
OPERATIONS
Operations Update – page 104 of packet
05:59:40  Stacy Collette provided the Board with the Montana Housing Operations update.

EXECUTIVE DIRECTOR
Executive Director Update – page 48 of packet
06:02:30  Bruce Brensdal provided an Executive Director update.

MEETING ADJOURNMENT
06:03:10  Motion: Bob Gauthier
Second: Eric Schindler
          Meeting was adjourned at 2:33 p.m.

________________________________________
Sheila Rice, Secretary

________________________________________
Date