



Delta Hotels by Marriott Helena Colonial – 2301 Colonial Drive, Helena MT 59601
November 19, 2018

ROLL CALL OF BOARD

MEMBERS:

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

STAFF:

Bruce Brensdal, Executive Director	Cheryl Cohen, Operations Manager
Mary Bair, Multifamily Program	Vicki Bauer, Homeownership Program
Penny Cope, Research & Outreach Specialist	Ginger Pfankuch, Finance Program
Todd Jackson, Marketing	Paula Loving, Executive Assistant
Charlie Brown, Homeownership Program	Kellie Guariglia, Multifamily Program
Ashly Amato, Administrative Assistant	

COUNSEL:

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

Mina Choo, RBC Capital

OTHERS:

Tom Schlotterback, St. John's	David Trost, Chapel Court
Liz Mogstad, Rocky Mountain Development Council	Lori Ladas, Rocky Mountain Development Council
Jacque Smith, Rocky Mountain Development Council	Logan Anderson, Red Alder
Andrew Chanania, AC Solutions	Tim Howard, HCC
Jodie Paxton, Lake County Community Housing	Bonnie Craigie, RCAC
Don Sterhan, Mountain Plains Equity Group	Lynise Pollock, Mountain Plains Equity Group
Lori Collins, Whitefish Housing Authority	John Middleton, Whitefish Housing Authority
Andrea Davis, Homeword	Heather McMilin, Homeword, Inc.
Gwen Jones, Missoula City Council	Susan Kohler, Missoula Aging Services

Julie Armstrong, Missoula City Council	Tyler Currence, Housing Solutions
Alex Burkhalter, Housing Solutions	Jill Steeley, Pureview Health Center
Gene Leuwer, GL Development	Joe Post, PRMG
Addereid West, Missoula City Council, NMCDC	Kellie McBride, Lewis & Clark County
Daniel Pocha	Monica Lindeen, YWCA Helena
Andres Haladay, City of Helena	Michael O'Neil, HHA
Andrea Davis, Homeward	Heather McMilin, Homeward
Cole Harden, Sapphire Lutheran Homes	Lori Davidson, Missoula Housing Authority
Ben Davis, Whitefish Housing Authority	Greg Dunfield, GMD Development
Libby Markus, St. John's Lutheran Ministries	Kevin Sider
Jerry Pearsall, St John's Lutheran Ministries	Sarah Schroefel, St. Johns Lutheran Ministries
Fred Sterhan, Mountain Plains Equity Group	Wendy Compton-Ring, City of Whitefish
Karissa Drye, Homeward	Kelly Schallenberger, St. John's
Trevor Madden	Taylor Hunt
Steve Dymoke, GMD Development	Pia Fay
Kari Leone, St. John's	Seana Rau, Mountain Plains Equity Group
Heidi Desch, Whitefish Pilot	Ashley Grant, Homeward, Inc.
Alexi Jarreau, Bay Equity	Laura Bland, Mountain Plains Equity Group
Larry Phillips, Neighborworks Montana	Dianne Hunt, Syringa Housing Corporation
Heidi Olson, LendUS	Andria Eames, LendUS
Julie Stiteler, Homeward, Inc.	Heidi Olson, LendUS
Jennifer Wheeler, Glacier Bank.	

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

CALL MEETING TO ORDER

- 0:15 Chairman Pat Melby called the Montana Board of Housing (MBOH) meeting to order at 8:30 a.m.
- 0:20 Bruce Brensdal reviewed the Webinar details for the meeting.
- 1:55 Introductions of Board members and attendees were made.

7:25 Chairman Melby asked for public comment on items not listed on the agenda.

APPROVAL OF MINUTES

September 11, 2018 MBOH Board Meeting Minutes – page 3 of Part 1 packet

7:45 Motion: Sheila Rice

Second: Johnnie McClusky

The September 11, 2018 MBOH Board meeting minutes with the addition of Mary Bair and Ginger Pfankuch in attendance were approved unanimously.

FINANCE PROGRAM

Investment Policy – Page 9 of Part 1 packet

9:00 Motion: Eric Schindler

Second: Amber Sundsted

The Investment Policy was approved unanimously.

Finance Program Update – page 15 of Part 1 packet

11:50 Presenters: Ginger Pfankuch

HOMEOWNERSHIP PROGRAM

Lender Approval – Bay Equity, LLC. – page 17 of Part 1 packet

13:25 Presenters: Vick Bauer

Motion: Bob Gauthier

Second: Jeanette McKee

Bay Equity, LLC. request to become an MBOH participating lender was approved unanimously.

Lender Approval – LendUS, LLC. – page 18 of Part 1 packet

16:05 Presenters: Vicki Bauer

Motion: Johnnie McClusky

Second: Amber Sundsted

LendUS, LLC., request to become an MBOH participating lender was approved unanimously.

Lender Approval – Paramount Residential Mortgage Group, Inc. – page 17 Part 1 packet

18:50 Presenters: Vicki Bauer

Motion: Eric Schindler

Second: Sheila Rice

Paramount Residential Mortgage Group, Inc., request to become an MBOH participating lender was approved unanimously.

Homeownership Update – page 20 of Part 1 packet

25:05 Presenters: Vicki Bauer

MORTGAGE SERVICING PROGRAM

Mortgage Servicing Program Update – page 25 of Part 1 packet

32:50 Presenters: Bruce Brensdal

MULTIFAMILY PROGRAM

Multifamily Update – handed out at Board meeting – attached to end of packet

39:25 Presenters: Mary Bair

2019 Housing Credits – page 8 of Part 2 packet

43:10 Review of Process

Presenter: Bruce Brensdal

45:45 General Public Comment

46:15 Project Updates and Project Public Comment

Homestead Estates

Public Comment: Taylor Hunt

47:15 Oakwood Village

Public Comment: Kirk Bruce

50:45 Meadowlark Vista

Public Comment: Bonnie Craigie, Jodie Paxton

55:35 Chapel Court

Public Comment: David Trost

1:03:50 Whitefish Project

Public Comment: Heather McMilin, Jennifer Wheeler, Mariah Joos

1:10:55 Red Alder 9

Public Comment: Liz Mogstad, Daniel Pocha, Kellie McBride, Monica Lindeen, Andres Haladay

1:25:10 Skyview 9

Public Comment: Alex Burkhalter, Gwen Jones, Julie Armstrong, Susan Coller, Adelle West

1:53:50 Final Public Comment on any project

Public Comment: Tom Schlotterback, Michael O’Niel, Katie Ryan

2:05:45 Executive Session and Review of Housing Credits Proposed Motions – Attachment I

Presenter: Greg Gould, Bruce Brensda

2:10:50 Board member Housing Credits Selection

2:34:20 2019 Housing Credit Project Slate Approval – Attachment II

- Oakwood Village
- Meadowlark Vista
- Chapel Court
- Red Alder 9
- Whitefish Project

Motion: Sheila Rice

Second: Bob Gauthier

Public Comment: Kirk Bruce, Alex Burkhalter, Julie Armstrong

2:50:15 Amendment of main motion to replace Chapel Court with Skyview 9

Motion: Sheila Rice

Second: Jeanette McKee

Public Comment: David Trost

Motion to replace Chapel Court with Skyview 9 failed.

3:03:00 Amendment to main motion to allow staff to negotiate with projects to determine the allocation of 2018 Housing Credits.

Motion: Eric Schindler

Second: Sheila Rice

The Amendment to allow staff to negotiate with projects to determine the allocation of 2018 Housing Credits was approved unanimously.

3:04:15 The 2018 and 2109 Housing Credits were approved unanimously to the following projects:

- Oakwood Village
- Meadowlark Vista
- Chapel Court
- Red Alder 9
- Whitefish Project

3:04:45 Adoption of Proposed Motion 2 – contingency projects – Attachment I

Motion: Sheila Rice

Second: Jeanette McKee

The contingent projects of 1) Skyview 9 and 2) Homestead Lodge was approved unanimously.

OPERATIONS/EXECUTIVE DIRECTOR

Operations Update – page 27 of Part 1 packet

3:09:00 Presenters: Cheryl Cohen

Executive Update – page 26 of Part 1 packet

3:12:35 Presenters: Bruce Brensda

MEETING ADJOURNMENT

3:13:05 Meeting was adjourned at 11:45 a.m.

Sheila Rice, Secretary

Date

ATTACHMENT I

2018 Housing Credit Proposed Motions:

Proposed Motion 1

Move to award 2018 and/or 2019 Housing Credits to the following slate of Projects, subject to the condition specified below, to the following Projects:

1. ____ (project) ____ in the amount of _____ originally requested, which award shall include all available 2018 National Housing Pool Credits and all available 2018 Housing Credits.
2. ____ (project) ____ in the amount of _____ originally requested.
3. ____ (project) ____ in the amount of _____ originally requested.

(Etc.)

Options (include optional language for each combined 4%/9% Project awarded credits):

____ (project) ____ in the amount of _____ originally requested, *contingent upon* the applicant also completing the associated 4% application submitted.

(Optional Additional Credit Amount Language – if applicable):

[Insert in Motion 1 if award will include additional credit amount beyond request] ... as well as the additional amount of \$_____ recommended by staff, for a total Housing Credit amount of \$_____.

Award Condition:

2018 National Housing Pool credits made available to MBOH by the IRS for award and all remaining 2018 Housing Credits available for award are awarded first to the first-numbered Project named above. The balance of the Housing Credits awarded to such first-numbered Project (after award of all available 2018 National Housing Pool credits and all available 2018 Housing Credits) shall consist of 2019 Housing Credits. For example, if \$150,000 of 2018 National Pool Credits are available and \$100,000 of 2018 Credits are available, an award of \$600,000 in Housing Credits to such first-numbered Project would consist of the combination of: (a) \$150,000 of 2018 National Pool Credits; (b) \$100,000 of 2018 Credits; and \$350,000 in 2019 Housing Credits. Such award shall consist of 2018 National Pool Credits and 2018 Credits before any 2019 Housing Credits are included in such award. The Reservation Agreement to be executed by MBOH and such Project's owner will specify the particular year and type of credits awarded for such Project.

ATTACHMENT II

Proposed Motion 2

Move to approve the following slate ranking the remaining applicant projects in the following order of priority for purposes of a later potential award of Housing Credits in the event that additional 2019 or earlier year credits become available for award, and approving award of such available credits by staff without further Board action, *contingent upon*: (i) such project meeting underwriting requirements as determined by staff; and (ii) the available credits being sufficient to fully fund such project (such award moving to the next ranked project in event either contingency not met):

1. ____ (project)_____
2. ____ (project)_____
3. ____ (project)_____
4. ____ (project)_____

Proposed Plan for remaining unawarded credits (if any):

If credits remain available for award (after any contingent awards as provided in Motion 2) staff recommends that such credits automatically be made available for award as 2019 credits in the 2020 award cycle (October 2019), unless used for the above ranked projects or another request approved by the Board. If such remaining 2019 credits are made available for award in the 2020 award cycle, such credits shall be awarded before any award of 2020 credits, but a single application may be awarded a combination of 2019 and 2020 credits.