

2015 Calendar

January						
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27	28	29	30	31		

January

- 8 – Housing Day at the Rotunda
- 8 – Board Strategic Planning Session
- 9 – Board Meeting – Helena

February

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March

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April

- 13 – Board Meeting in Havre

May

- 6-8 – Mountain Plains Housing Summit - Denver

June

- 1-4 – Housing Credit Connect (MF)– Los Angeles
- 8 – Board Meeting in Bozeman

- 9-11 - Annual Housing Conference – Bozeman

July

- Executive Director’s Workshop TBD

August

- NCSHB Conference (Board Members) TBD
- 10 – Board Meeting - TBD

September

- 14 – Board Meeting in Helena
- 26-29 – Annual Conference & Tradeshow (Staff & Board Members) Nashville

October

November

- 9 – Board Meeting in Helena

December

Administrative Dashboard

March 10, 2015

Board Meetings

The next Board meeting will be held on April 13, 2015 in Havre. The meeting will take place at the Best Western Plus Great Northern Inn (1345 1st Street) and reservations have been made for each Board Member and staff with the exception of Doug Kaercher. We will be meeting on Sunday afternoon for Strategic Planning at Uncle Joe's Steakhouse (1400 1st Street), starting at 4:00 PM. A Tour of Tax Credit properties will take place after the Monday's Board Meeting. If you are unable to attend this Board Meeting please notify Paula Loving at 841-2824 or ploving@mt.gov

June's Board meeting will be held in conjunction with the Annual Housing Conference and will be held June 8, 2015 in Bozeman.

Board News

Bruce and Bob G. attended a confirmation hearing for the newly reappointed Board Members in February. The appointments were approved unanimously by the committee and were heard on the Senate floor and approval was received on March 10, 2015.

Executive Update

The Board has a couple of small budget authorizations for federal grants related to homebuyer education and foreclosure counseling. The joint budget committee on general government will take executive action on these February 12th as well as the Department of Commerce's entire budget.

HB 262 allows resort communities to add up to 1% on their resort tax that would be limited to historical preservation and/or affordable workforce housing. It has passed to the Senate.

SB 380 would increase the amount of funds available for Veteran Home Loans by \$10 million to a total of \$40 million. It has had a hearing in Senate Finance and Claims and is waiting executive action.

LC1551 would establish an affordable workforce housing development tax credit was just taken off hold and may be introduced.

Office Management

Discussion continues within the Department of Commerce for long term office space for the entire Agency. We hope to have a solution by the end of March.

Operations Update

The Quality Control team is preparing for the Legislative Audit Division Audit, March 30, 2015. Each program manager has completed an inventory of standard operating procedures and staff are testing and reviewing them for accuracy.

Program managers have completed their annual training plans and have submitted them for consideration for the upcoming calendar year. In all, we have a balanced investment in education and training and staff development across the Housing Division.

Administrative Dashboard

March 10, 2015

The Housing Division will meet with the Department of Administration in the first quarter to review the disaster and emergency action protocols to ensure continuity of service to our diverse clientele. Once we have completed that phase an item will be added to the Board agenda for review.

We have completed the Q12 employee satisfaction survey and have begun discussing action items consistent with the culture and vision of the Division to ensure open communication, engagement and accountability.

Stacy will be responsible for assisting with the Montana Main Street Program and will engage the Board once we have dates and times for the Housing KIN.

Servicing –we are examining the staffing in servicing and have employed temporary assistance to offset the workload of the staff to better manage the daily functions of both the operations and loss mitigation teams. I am working closing with the supervisors to review the positions, backups, procedures and processes.

We are also planning the First Interstate Bank loan transfer for June1st. More details will follow.

Marketing Update

The Housing Division website is has been redesigned and is currently under construction. Tentative date for going live is March 1, 2015. The goal is to have more constituent communication, easier online access and a consistent message and brand image for housing across the state.

The next Housing Coordinating Team meeting will be held on February 26, 2015 from 9:00 a.m. to 11:00 a.m. Board members will be included on the invitation. Attendance via GoToWebinar is an option.

The 2015 Annual Housing Conference will be called “Bridging the Gap: Building Housing Partnerships”. This conference will be presented by the Montana Housing Partnership and the Mountain Plains NAHRO. The conference will be held June 9 through 11 in Bozeman. We will hold the Board meeting on June 8 in Bozeman to allow Board Members to attend the conference during the same travels. Planning and committee work is under way.

Staffing

Servicing – There are no changes to staff during the month of February 2015

Temporary and Interns – The Admin Staff has secured a temporary worker. Barbara Rennick will help out with the continuing Tenant Based Section 8 waitlist.

Strategic Planning

Program managers are meeting with their staff and discussing the strategic planning efforts.

Board strategic planning notes are attached for review and revision.

Administrative Dashboard

March 10, 2015

Travel – Training and Tribulations

Stacy Collette, Lisa Tedder and Heidi Sampson are planning to travel to the Utah Housing Corporation to learn about their servicing's business model. Discussion will center on delinquency, loss mitigation, and quality control plan. This trip is planned for March 25-27, 2015.

The Mountain Plains Housing Summit will take place on May 6-8, 2015 in Denver, Colorado. Staff will take advantage of the drive to meet with the Wyoming Community Development Authority (WCDA) in Casper. WCDA has continued to be an asset with their experience in loan servicing.

The 2015 Annual Housing Conference will be held in Bozeman on June 9-11, 2015. A Board meeting is also scheduled for that Monday.

The National Conference of State Housing Boards (NCSHB) will take place in the summer. More details will follow once announced.

The NCSHA Annual Conference and Tradeshow will be September 26-29, 2019 in Nashville, TN.

GOALS

The following notes are from the Strategic Planning Work Session held January 8th in Montana City. This is a draft list of items to be followed up and acted upon by the Board.

1. Examine Administrative Rules for Incentive Fund
2. Navigate 2016 QAP and Tax Credit Round in a manner that improves developer experience. (so they know what to do)
 - a. Ideally this would result in fewer questions to staff
 - b. This would also create additional understanding
 - c. Identify what developers want to see and how that may be different than what they experience now.

Example: developers want to know geographic location in advance – is this the board’s role or place to provide in advance?
3. Continue the Department of Revenue and Department of Commerce cooperative data agreement for housing data and information on growth.
4. Create a full year board calendar
 - a. Projected board meetings
 - b. National conferences
 - c. Main street activities
 - d. Big items
 - e. Housing coalition meetings
 - f. Board education opportunities
5. The Board will receive and review monthly dashboards
 - a. Rate changes
 - b. Production numbers
 - c. Trends by program
6. Develop more definitive board onboarding with color pitchers....
 - a. Continue good Board attendance
 - b. New Board Member engagement and onboarding
 - c. Board training and conference attendance
 - d. Become a partner in the Montana Main Street program
 - e. Become State’s housing resource

7. Overall 2015 Goals

- a. Regain our spread-rate
- b. Avoid legal/law suite issues
- c. ROC financing
- d. Find out if we could self-insure PMI, LPP, non-guaranteed
- e. Can we become an insurance provider or join a group that does this?
- f. Increase the number of first time homebuyers – especially lower income
- g. Increase the number of resident owned communities
- h. Have the opportunity to attend ground breakings and ribbon cuttings
- i. Ensure that the Legislature recognizes BOH/HD as a resource for Housing
- j. Set QAP (Set Policy)
- k. Approve tax credit projects for 2015
- l. Continue to provide feedback to staff from experience and market place understanding
- m. Prevent stasis - - ask why not....what if... push staff gently

Homeownership Program Dashboard

March 2, 2015

Rates

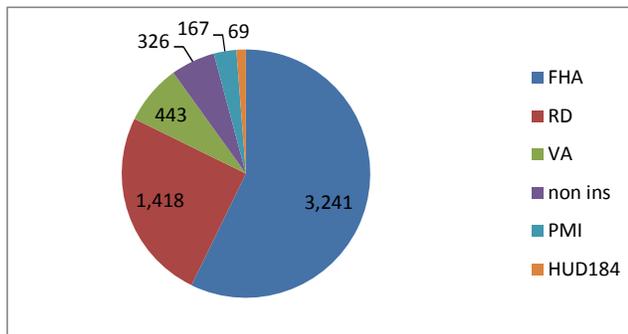
	Current	Last Month	Last Year
MBOH	3.250	3.500	4.00
Market	3.66	3.625	4.06
10 yr treasury	2.12	1.81	2.70
30 yr Fannie Mae	3.43	3.20	3.94

Loan Programs

	Feb 2015 reservations	Amount	Total: Number	Amount	Original Amount	Balance
Regular Program						
Series 2014A	5	684,085	234	32,889,825	35,350,000	2,460,175
Series 2015A	0	-	51	6,958,216	20,200,000	13,241,784
Set-asides:						
Veterans (Orig)	3	520,000	168	27,886,149	30,000,000	2,113,851
Score Advantage	2	10,720	79	519,170	1,500,000	980,830
80% Combined (20+)	0	-	41	5,226,507	9,500,000	4,273,493
Foreclosure Prevent	0	-	1	4,365	50,000	45,635
Disabled Accessible	0	-	226	16,358,432	Ongoing	1,001,568
Lot Refi	0	-	12	1,273,560	2,000,000	726,440
Habitat	0	-	111	8,406,356	1,215,000	1,121,000

MBOH Portfolio as of Jan 2015

5664 Loans* (3208 serviced by MBOH)



*This is a 5.3% decrease in portfolio size from Jan 2014

Delinquency and Foreclosure Rates

	Montana Board of Housing		Mortgage Bankers Assoc. 12/2014		
	Jan-15	Jan-14	Montana	Region	Nation
30 Days	2.90	2.69	1.61	2.09	2.72
60 Days	1.09	1.24	0.56	0.74	1.02
90 Days	<u>1.84</u>	<u>1.99</u>	<u>1.00</u>	<u>1.53</u>	<u>2.25</u>
Total Delinquencies	5.83	5.92	3.17	4.36	5.99

Multifamily & RAM Program Dashboard

February 27, 2015

Loan Programs

	Feb 2015		Active Loans:		Set-aside	Balance
	##	\$\$	##	\$\$	\$\$	\$\$
<u>Reverse Annuity (RAM)</u>						
RAM	-	-	66	5,124,015	6,000,000	875,985
<u>Housing Montana Fund</u>						
TANF						
Standard Program						
<u>Bond Programs</u>						
Regular Program	-	-	14	2,533,021		
Conduit	7	25,000,000	10	46,628,046		
Rish Share	-	-	6	8,402,564		

Housing Credits (HCs) Allocation

	City	Award	HC Year	Status
Soroptimist Village	Great Falls	12-Apr	2012	Rehab substantially complete and leased up
Blackfeet Homes V	Browning	12-Apr	2012	100% occupied; waiting on 8609 paperwork
Hillview Apartments	Havre	13-Apr	2013	const complete with all units occupied
Fort Peck Sustainable	Poplar	13-Apr	2013	closing with investor delayed
Wolf Point Village	Wolf Point	13-Apr	2013	still working with Developer
Aspen Place	Missoula	13-Nov	2013	100% leased; sent out 8609's to owner
Apsaalooke Warrior	Crow Agency	13-Dec	2014	closed with Investor; started construction
Yellowstone Commons	Glendive	13-Dec	2014	Expects unit lease ups in May or June 2015
Sunset Village	Sidney	13-Dec	2014	anticipate start construction April/May 2015
Voyageur Apartments	Great Falls	13-Dec	2014	closed with Investor; construction start April 15
Cedar View	Malta	13-Dec	2014	closed with Investor;preconst meeting 2/11/15
Chippewa Cree Homes I	Box Elder	13-Dec	2014	started construction in December
Antelope Court	Havre	14-Nov	2015	received signed Reservation Agreement
Cascade Ridge II	Great Falls	14-Nov	2015	received signed Reservation Agreement
Gallatin Forks	Manhattan	14-Nov	2015	received signed Reservation Agreement
Guardian Apartments	Helena	14-Nov	2015	received signed Reservation Agreement
Stoneridge Apartments	Bozeman	14-Nov	2015	received signed Reservation Agreement
Urban Missoula	Missoula	14-Nov	2015	waiting for Developer to send ownership info

Housing Credits (HCs) Compliance

	<u>Last Month</u>	<u>Year to Date</u>	<u>Last Year</u>
Project Site Visits	5	-	93
Units Inspected	80	-	1,141
Issues Identified	10	-	

<u>Projects w/Comp</u>	<u>Owner/Mgmt</u>	<u>audit done</u>	<u>pending</u>	<u>Explanation</u>
Town Site Apts	NHS Apts LP/H D A Mgmt	3/14/14	OUT OF COMPLIANCE- PAST 15 YR	Work not done in correction period
Deer Lodge Apts	Deer Lodge Apts LP/H D A Mgmt	4/22/14	Sidewalk damaged. claim cant repair til 2015.	The findings were reported 4-24-14 with a completion date required by MBOH for 8-29-14. Work was not completed during the correction period.
8th Ave Apartments - Billings	8th Ave Apts L	8/1/14	OUT OF COMPLIANCE	Waiting for hail damage siding and gutters to be replaced
Rangeview Apts - Hardin	Hardin Partners LP/HDA Mgmt	8/28/14	OUT OF COMPLIANCE- PAST 15 YR	Refuses to do all repairs at this time
Mountain View - Gt Falls	Chad Laird Edgewood Operating	10/9/14	Extension Due 5/31/15	Siding & patch large hole prkg lot
Holland Park/MF loan - Gt Falls	Gt Falls Housing Authority	10/10/14	OUT OF COMPLIANCE	Refuses to do all repairs at this time
Roadrunner Residences	Helena Housing Authority	11/10/14	Extension Due 5/31/15	Stairways rusting repaint in spring
Wilder Street Apartments	Helena Housing Authority	11/13/14	Extension Due 5/31/15	Handrails rusting repaint in spring
Southern Lights - Msla	Homeword	12/31/14	OUT OF COMPLIANCE	MBOH was Notified/In Repair
Ouellette Place - Msla	Homeword	10/10/14	OUT OF COMPLIANCE	landscaping issues/window leak issues