

2017 CALENDAR

January 2017						
Su	Mo	Tu	We	Th	Fr	Sa
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15	16	17	18	19	20	21
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29	30	31				

February 2017						
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May 2017						
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June 2017						
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August 2017						
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September 2017						
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October 2017						
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29	30	31				

November 2017						
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December 2017						
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24	25	26	27	28	29	30
31						

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

- 20-23 – Housing Credit Connect – Atlanta (Staff)
- 26 – Board Meeting - Letter of Intent Presentation and Invitations to submit full application

July 2017

- No Board Meeting

August 2017

- No Board Meeting

September 2017

- 10-11 – Strategic Planning, Board Meeting - Fairmont Hot Springs

October 2017

- 13-17 – Annual Conference – Denver (Staff & 2 Board members)

November 2017

- 20 – Board Meeting – Helena Housing Credit Final Allocations

December 2017

- No Board Meeting

January 2018

- 8 - Webinar Board Meeting

Administrative Dashboard

April 20, 2017

Board Meetings

The May Board Meeting will be on the 8th starting at 8:30 AM in Great Falls at the Best Western Plus Heritage Inn in connection with the statewide housing conference. We will hold a short meeting and provide Board member training as we officially have new members.

The June Board meeting will be on the 26th starting at 8:30 AM in Helena at the Radisson Colonial Hotel. This meeting will have presentations from all Letter of Intent submissions and the Board will decide the 8 applications that will move forward to full application.

Board News

May 1 – 3, 2017 is the Mountain Plains Housing Summit in Boise, Idaho. This is an annual event which allows Regional Housing Finance Agencies to share insight and visions of Housing.

May 8 – 11, 2017 is the Annual Housing Conference in Great Falls. A Board meeting is scheduled for the morning of May 8 with conference starting in the afternoon. Board members are encouraged to attend the Housing Conference.

Legislative Update

Bill #	LC #	Sponsor	Short Title	Status
HB0026	LC0169	Rep Tom Welch	Revise MBOH Servicing Laws	Passed
SB0303	LC0055	Sen Edward Buttrey	Revise Veteran Home Loan	Passed
HB0260	LC1158	Rep Susan Webber	Generally Revise VHLP	Died
SB0330	LC1102	Sen Chas Vincent	Property Clean Energy Finance	Died
HJ0016	LC2227	Rep Shane Morigeau	Interim Study homeless reduction	Died

Marketing Update: Grand Openings, Ground Breakings and other Public Events

After the March Bond Closing, we sent out a press release to explain and celebrate this accomplishment. It was picked by some outlets and Bruce received several interview requests. Click image for story.



April was Fair Housing Month. We planned several ways to use this opportunity for telling our story. First was a media alert with links to two videos. The videos were testimonials of folks who live in affordable housing and shared how this resource has brought independence to their life. [Click here to see this story.](#)

The next event was a media tour of Guardian Apartments in Helena. This gave us the occasion to both introduce the new Montana Department of Commerce Director Pam Haxby-Cote, and to show the significance of the preservation of this 118 units of accessible and affordable housing. [Click here to see this story.](#)



We also took advantage of the opportunity to remind folks across the state about the fantastic resource that is at their fingertips, absolutely free, to search for or list rental housing. We are celebrating the eighth anniversary of MTHousingSearch and it is being used by more landlords and more renters each year. [Click here for the story.](#)

Bruce Brensdaal and Jennifer Olsen, E.D. of Community Development Division also wrote an Op-Ed about the great work done at the Montana Department of Commerce to alleviate the barriers that were identified in the Analysis of Impediments to Fair Housing, a survey and report done for HUD several years ago. [Click here to read the story.](#)

Upcoming Events:

- June 1 - River Rock Grand Opening in Missoula
- June 15 - Sweetgrass Commons Grand Opening in Missoula

Operations Update

The program managers and senior leadership staff have been developing their strategic plans and developing work plans to address the items from the Board planning session. In the upcoming months, anticipate seeing updates in the dashboards as well as the Board's strategic planning document.

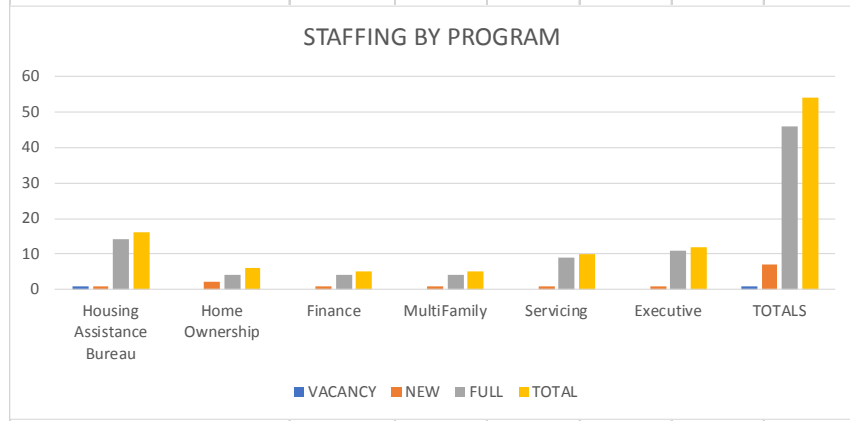
HOUSING DIVISION STAFFING				
	VACANCY	NEW	FULL	TOTAL
Housing Assistance Bureau	1	1	14	16
Home Ownership		2	4	6
Finance		1	4	5
MultiFamily		1	4	5
Servicing		1	9	10
Executive		1	11	12
TOTALS	1	7	46	54

Recruitment and Selection: The Division has one vacancy in Section 8 which is currently in process. There were several candidates and interviews are complete. We anticipate being fully staffed by the end of April.

We have selected First Interstate Bank as our local lockbox solution for mortgage servicing. This will ensure compliance with requirements for separate escrow accounts and will increase the ease of payment for clients across the state.

We are also engaging an outside accounting firm to review our financial statement footnotes to ensure compliance with GASB.

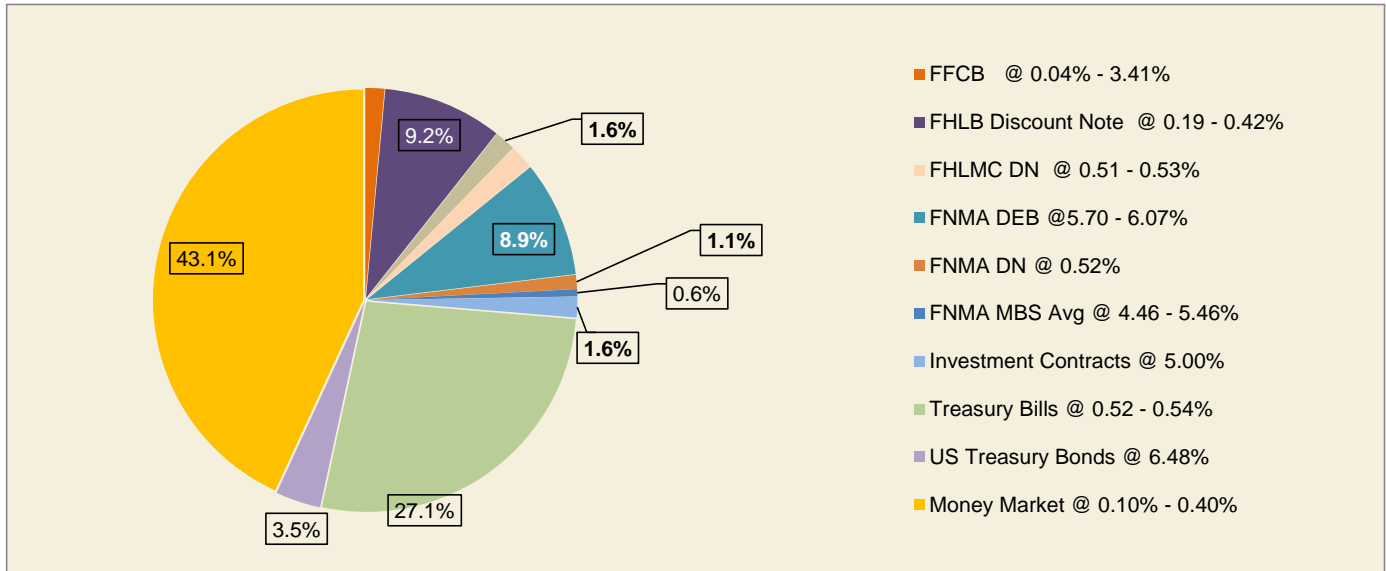
Our efforts to complete our application to become a Fannie Mae Seller/Service continue.



Accounting & Finance Dashboard

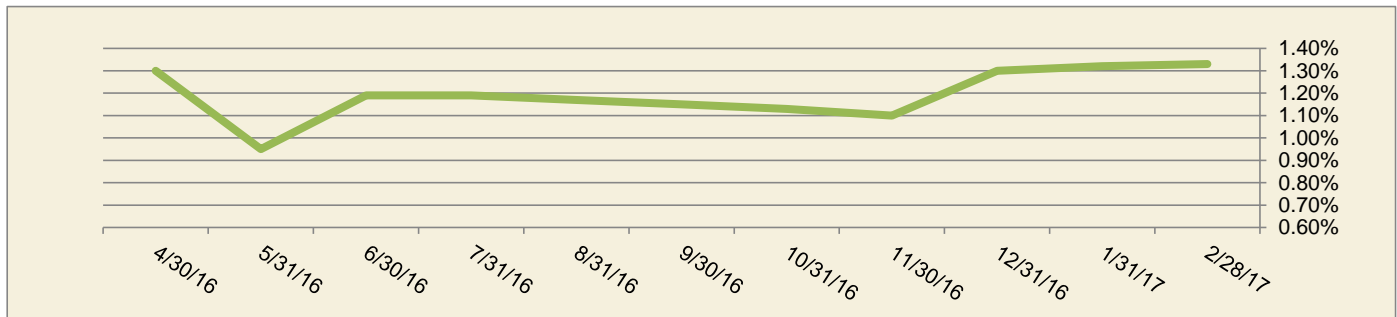
Data as of February 28, 2017

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 February 28, 2017

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
\$ 59,561,704	\$ 43,071,000	\$ 12,350,000	\$ 17,919,000	\$ 2,225,000	\$ 2,563,679	\$ 411,831	\$ 138,102,214

Homeownership Program Dashboard

April 26, 2017

RATES

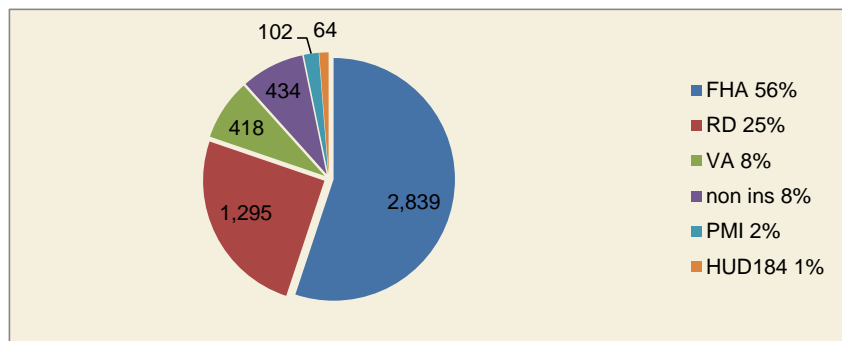
	<u>CURRENT</u>	<u>LAST MONTH</u>	<u>LAST YEAR</u>
MBOH	3.50	3.50	3.25
Market	4.22	4.22	3.56
10 yr treasury	2.32	2.40	1.94
30 yr Fannie Mae	3.64	3.71	3.26

LOAN PROGRAMS

	<u>MAR/APR 2017</u>		<u>TOTAL</u>		<u>ORIGINAL</u>	
	<u>RESERVATIONS</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>AMOUNT</u>	<u>BALANCE</u>
REGULAR PROGRAM						
Series 2017A(10.21.16)	56	9,024,415	158	25,440,701	30,300,000	4,859,299
80% Combined (20+)	2	277,520	78	9,970,810	Funded w/ Reg	
OTHER PROGRAMS						
Veterans (Orig)	3	618,602	236	42,845,023	Revolving	6,000,414
909 Mrtg Cr Cert (MCC)	29	5,940,514	67	13,158,663	36,000,000	22,841,337
SET-ASIDE POOL						
Score Advantage	12	70,671	227	1,216,547	1,500,000	283,453
Set-aside Pool	17	2,456,185	312	43,310,975	50,000,000	6,689,025
Foreclosure Prevent	0	0	1	4,365	50,000	45,635
Disabled Accessible	0	0	226	16,358,432	Ongoing	862,950
Lot Refi	0	0	12	1,273,560	2,000,000	726,440
Habitat	0	0	12	1,201,801	1,500,000	298,199

MBOH PORTFOLIO AS OF FEBRUARY 2017

5,152 Loans* (4,331 serviced by MBOH)



Weighted Average
Interest Rate
4.44%

*This is a 4.58% decrease in portfolio size from February 2016 when we had 5,399 loans

DELINQUENCY AND FORECLOSURE RATES

	<u>MONTANA BOARD OF HOUSING</u>			<u>MORTGAGE BANKERS ASSOC. 12/2016</u> <small>(most recent available)</small>		
	<u>Feb-17</u>	<u>Jan-17</u>	<u>Feb-16</u>	<u>Montana</u>	<u>Region</u>	<u>Nation</u>
30 Days	1.96	1.66	1.83	1.57	1.96	2.59
60 Days	0.70	0.99	0.94	0.50	0.62	0.88
90 Days	<u>1.78</u>	<u>1.82</u>	<u>2.20</u>	<u>0.69</u>	<u>0.98</u>	<u>1.6</u>
Total Delinquencies	4.44	4.47	4.97	2.76	3.56	5.07
In Foreclosure	1.42	1.36	0.83	0.66	0.83	1.53

New!!

Montana Board of Housing MBOH Plus 0% Deferred Down Payment Assistance

The MBOH Plus 0% Deferred Down Payment Assistance Program offers assistance to homebuyers with down payment, pre-pays and closing costs. The funds are used in conjunction with our MBOH fixed-rate 1st mortgage insured by FHA, VA, RD or HUD184.

MBOH Plus 0% Deferred funds offer:

- 0% interest rate and **NO MONTHLY PAYMENTS**
*(0.30% APR based on a loan amount of \$6,500)
- Up to 5% of purchase price (Min \$1,500/Max \$6,500)
- Due upon sale\transfer\maturity or payoff of the 1st mortgage loan

Eligibility Requirements:

- Must meet Regular Bond Program Criteria
- Minimum cash investment at closing of \$1,000
- Minimum credit score of 620, Maximum Debt-to-Income ratio is 43%

Mortgage Servicing Program Dashboard Effective 03/31/17

	Last Year	Last Month	This Month
MONTH	APRIL 2016	FEBRUARY 2017	MARCH 2017
PORTFOLIO TOTAL LOANS	4573	4652	4641
MBOH	4261	4344	4337
BOI	294	291	287
MULTI FAMILY	18	17	17
PRINCIPAL (all loans)	\$ 408,768,415.00	\$ 420,769,363.28	\$ 422,018,686.05
ESCROW (all loans)	\$ 6,321,370.00	\$ 5,549,230.78	\$ 6,066,864.46
LOSS DRAFT (all loans)	\$ 669,809.00	\$ 911,951.99	\$ 881,805.12
LOANS DELINQUENT (60+ days)	224	277	265
FORECLOSURES TOTAL 2017	14	6	8
ACTUAL FORECLOSURE SALES IN MONTH	11	5	2
DELINQUENT CONTACTS TO MAKE	951	796	717
LATE FEES - NUMBER OF LOANS	646	831	714
LATE FEES - TOTAL AMOUNT	\$ 18,533.78	\$ 23,160.03	\$ 20,364.23
PAYOFFS	40	37	50
NEW LOANS/TRANSFERS	53	12	23

May 2016 started phone payments 29
March 2017 phone payments 179

LOSS MITIGATION	FEBRUARY	Quarterly Servicing Newsletter "Mortgage Matters"
ACTIVE FINANCIALPACKETS	6	
REPAYMENT/FORBEARANCE	46	
HAMPS/PARTIAL CLAIMS & MODS PNDG	31	
PRESERVATION PROPERTIES	13	
REAL ESTATE OWNED PROPERTIES	7	
CHAPTER 13 BANKRUPTCIES	15	

Multifamily & RAM Program Dashboard

February 15, 2017

LOAN PROGRAMS

	<u>Applications</u>	<u>Active Loans</u>	<u>Outstanding Balance</u>	<u>Available Balance</u>
Reverse Annuity (RAM)				
RAM		76	\$3,414,107	\$1,107,560
Housing Montana Fund				
TANF		62	\$338,460	337,220
Revolving Loans		3	\$450,662	pledged
AHP		8	\$1,512,117	NA
Bond Programs				
Regular Program	-	-	11	\$1,653,445
Conduit (2006-2016)	6	\$26,250,000		
Risk Share	-	-	8	\$7,367,800
Housing Credits Assets Administered/Protected				
Total Housing Credits Allocated			\$485,499,960	
Number of Projects			240	
Number of Units/Families Served			7,444	

HOUSING CREDITS (HCs) ALLOCATION

<u>Project</u>	<u>City</u>	<u>Award</u>	<u>HC Year</u>	<u>Status</u>
Chippewa Cree Homes I	Box Elder	13-Dec	2014	rehab finished
Antelope Court	Havre	14-Nov	2015	leasing up one building to finish
Guardian Apartments	Helena	14-Nov	2015	received 8609 paperwork
Stoneridge Apartments	Bozeman	14-Nov	2015	waiting for 8609 paperwork
Sweet Grass Commons	Missoula	14-Nov	2015	leasing up - Grand opening week of June 12th
River Ridge	Missoula	14-Mar	2015	completed - Grand reopening June 1st
Larkspur	Bozeman	15-Dec	bond deal	consturction completed
Big Sky Villas	Belgrade	16-Jan	2016	rehab underway
Valley Villas	Hamilton	16-Jan	2016	rehab underway
NorthStar	Wolf Point	16-Jan	2016	construction started
Little Jons	Big Fork	16-Jan	2016	rehab underway
Red Fox	Billings	16-Jan	2016	preconstruction mtg Feb 2017
Freedoms Path	Fort Harrison	16-Jan	2016	working on closing & transfer from VA; approved National Historic site
Vista Villa/River Run	Great Falls	16-Dec	bond deal	rehab undeerway

HOUSING CREDITS (HCs) COMPLIANCE

	<u>Year to Date</u>	<u>Last Year</u>
Project Site Visits	31	85
Units Inspected	401	2,536
	-	

Projects w/Comp Owner Management Audit Done Explanation

in MF update

Section 8 Program Dashboard

April 20, 2017

TENANT BASED, VETERANS' VOUCHERS, MOD REHAB, SHELTER PLUS CARE I and II, 811 PRA DEMO PROGRAMS:

CURRENT PERIOD: APRIL 2017

SECTION 8 PROGRAMS	<u>Previous Month</u>	<u>Month</u>	<u>Change</u>	<u>Year</u>	<u>HUD</u>	<u>Date</u>
	<u>Mar-2017</u>	<u>Apr-2017</u>		<u>HAP</u>	<u>Budget</u>	<u>Fees</u>
Housing Choice Voucher (HCV)					15,426,099	480,980 CY 2016
PBS8 Opt-Out Conversion Funding					88,595	
Paid Units (3625 Agency contracts)	3,433	3,406	-27			
Current Month Payment Amount	1,662,833	1,654,226	-8,606	6,612,003		121,037
Veterans Affairs Supportive Housing (VASH)						CY2016
Number Units Paid (306 Authorized)	295	289	-6			
Payment Amount	159,688	158,645	-1,043	630,714		
Moderate Rehabilitation (ModRehab)					2,012,728	7-1-16-6-30-17
Number Contracts	18	18	0			
Paid Units (297 Authorized)	264	263	-1			
Payment Amount	141,730	142,356	626	556,966		34,997
Shelter Plus Care I (Individual) FY13 Grant Funds					195,488	8-1-16-7-31-17
Number Units Paid (28 Authorized)	27	27	0		Grant Balance	
Payment Amount	13,242	13,242	0	34,639	195,488	
Shelter Plus Care II (Family)					36,606	7-1-16-6-30-17
Number Units Paid (5 Authorized)	5	5	0		Grant Balance	
Payment Amount	3,224	3,224	0	6,448	27,291	
Project-Based (PBS8)						Admin Earnings Fed Fiscal
Contracts	87	87	0			71,521
Units Paid (4132 Authorized with 8bb)	3,675	3,663	-12			Contract Extension
Payment Amount	1,702,051	1,691,573	-10,478			Expires June 30 2016
Calendar Year Admin Earnings						357,604
811 Project Rental Assistance Demo (FY12 \$)					1,900,000	157,000 Five Year
Rental Assistance Contracts (RAC)	48	48	0			
Units (grant requires 82)	9	9	0			8 Units Kalispell
Payment Amount	4,568	5,058	490	9,626		40 Units Missoula
						48

TOTALS

	<u>Previous Month</u>	<u>Current Month</u>	<u>Change</u>
Paid Units:	7,699	7,653	-46
Budgeted Units:		8,317	
All Section 8 HAPs	3,682,768	3,663,267	-19,501