The Board of Housing’s mission is to create affordable housing opportunities for Montanans whose needs are not met by the market. We value people, families, communities, fairness, teamwork, mutual respect, integrity. We are committed and passionate about collaborating with our partners to make sure Montana’s families and communities have attainable, affordable, accessible and sustainable homes.
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### Miscellaneous

#### Meeting Adjourns

*All agenda items are subject to Board action after public comment requirements are fulfilled.

*We make every effort to hold our meetings at fully accessible facilities. Any person needing reasonable accommodation must notify the Housing Division at (406) 841-2840 or TDD (406) 841-2702 before the scheduled meeting to allow for arrangements.

#### Future Meeting Dates and Locations (subject to change)

<table>
<thead>
<tr>
<th>Date</th>
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<tbody>
<tr>
<td>January 8, 2018</td>
<td>webinar</td>
<td>June 25, 2018</td>
<td>Helena</td>
<td>November 19, 2018</td>
<td>Helena</td>
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<tr>
<td>February (12) 13, 2018</td>
<td>Billings</td>
<td>July 9, 2018</td>
<td>No meeting</td>
<td>December 11, 2018</td>
<td>No meeting</td>
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<tr>
<td>March 12, 2018</td>
<td>No meeting</td>
<td>August 13, 2018</td>
<td>No meeting</td>
<td>January 7, 2019</td>
<td>Webinar</td>
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<tr>
<td>April 9, 2018</td>
<td>No meeting</td>
<td>September (9) 10, 2018</td>
<td>Missoula</td>
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<tr>
<td>April 30, 2018</td>
<td>Butte (Hsing Conf.)</td>
<td>October 15, 2018</td>
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ROLL CALL OF BOARD

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

STAFF:  Bruce Brensdal, Executive Director
         Ginger Pfankuch, Finance Program
         Vicki Bauer, Homeownership Program
         Mary Bair, Multifamily Program
         Stacy Collette, Executive Operations Manager
         Penny Cope, Research and Outreach
         Todd Jackson, Marketing
         Paula Loving, Executive Assistant
         Cindy Maxwell, Administrative Assistant
         Rena Oliphant, Multifamily Program
         Kellie Guariglia, Multifamily Program

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

UNDERWriters:  Mina Choo, RBC Capital

OTHERS:  Madeline Gregg, Thomas Development Co.
         Revonda Stordahl, Butte Affordable Housing
         Dori Skrukrud, Butte-Silver Bow Local Government
         Thomas Mannschreck, Thomas Development Co.
         Andrew Schank, Thomas Development Co.
         Michelle Landay, Thomas Development Co.
         Tyler Currence, Housing Solutions
         Tim Howard, ACC
         Tim Howard Sr., Howard Construction Co.
         Tome Jentz, City of Kalispell
         Alex Burkhalter, Housing Solutions
         Holly Wagner, Community Action Partnership NWMT
         Marney McCleary, Community Action Partnership NWMT
         Andrea Davis, Homeword
         Heather McMilin, Homeword
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
5:49 Chairman Pat Melby called the Montana Board of Housing (MBOH) meeting to order at 8:30 a.m.

6:03 Bruce Brensdal welcomed everyone to the Webinar and introduce the attendees at the Montana Board of Housing office and those attending via conference call. Mr. Brensdal reviewed the Webinar and location details for the meeting.

7:45 Introductions of Board members were made.

8:30 Chairman Melby asked for public comment on items not listed on the agenda.

9:00 Alex Burkhalter, Housing Solutions, provided an update on the Polson Landing project.

13:50 Introductions of the Attendance members were made.

33:50 Introductions of the Webinar members were made.

APPROVAL OF MINUTES
September 11, 2017 MBOH Board Meeting Minutes – page 3 of the packet
11:30 Motion: Sheila Rice
Second: Amber Sundsted
The September 11, 2017 MBOH Board meeting minutes were approved unanimously.

June 26, 2017 Correction MBOH Board Meeting Minutes - page 6 of the packet
12:07 Motion: Jeanette McKee
Second: Sheila Rice
The June 26, 2017 corrected MBOH Board meeting minutes were approved unanimously.

FINANCE PROGRAM
Financial Update – page 18 of the packet
17:40 Ginger Pfankuch provided the Finance program update. (NOT recorded)

HOMEOWNERSHIP PROGRAM
Convertible Option Bonds Resolution (COBs) – page 21 of packet
20:20 Presenters: Vick Bauer, Mina Choo, John Wagner (NOT recorded, recording starts at 21:45)
Motion: Sheila Rice
Second: Bob Gauthier
Resolution #17-1120-SF02 was approved unanimously.

Homeownership Program Update – page 27 of the packet
Vicki Bauer provided the Board with the Homeownership program update.

**MORTGAGE SERVICING PROGRAM**

Mortgage Servicing Program Update – page 32 of the packet

Vicki Bauer provided the Board with the Mortgage Servicing program update.

**OPERATIONS**

Stacy Collette provided an Operations update.

**MULTIFAMILY PROGRAM**

Extensions for Roosevelt Villa and Rockcress – page 33 of the packet

Presenters: Mary Bair, Gene Leuwer

Motion: Bob Gauthier

Second: Eric Schindler

The motion to grant an extension to Rockcress to the requirement of land control for the 10% carryover until March 1, 2018 and an extension to Roosevelt Villas to the requirement of land control for the 10% carryover until June 1, 2018 was approved. Sheila Rice abstained.

Resolution to delegate Inducement Agreements to Staff – page 223 of packet

Presenters: Mary Bair, John Wagner

Motion: Sheila Rice

Second: Amber Sundsted

Inducement Resolution No. 17-1120-MF03 was approved unanimously.

Multifamily Program Update – page 242 of the packet

Mary Bair provided the Board with the Multifamily program update.

2018 Housing Credit Allocation

Overview of the process: Bruce Brensdal

Chairman Melby asked for public comments on any projects.

Jessie Walters, Flathead Building Association, made public comment for Courtyard Apartments.

Overview of the supporting documents within Board packet: Mary Bair, Bruce Brensdal

Project updates and public comments

Meadows Senior Apartments – Lewistown, Developer – Theis & Talle, Acquisition/Rehabilitation of 35 Senior units, requesting Housing Credits in the amount of $3,200,000.
Comments: Kent Mortimer, Beverly Kinkelaar, Connie Allon Lindern, Holly Phelps.

2:05:10 Courtyard Apartments – Kalispell, Developer – Community Action Partnership of Northwest Montana and RCAC, Acquisition/Rehabilitation of 32 Family units, requesting Housing Credits in the amount of $4,490,000.

Comments: Marney McCleary, Eileen Piekartz, Holly Wagner, Erica Wirtala, Tom Jenz

2:23:30 Heights Senior Apartments – Billings, Developer – GMD Development, New Construction of 38 Senior units, requesting Housing Credits in the amount of $6,775,000.

Comments: Steve Dymoke, Andrea Davis, Kathy Baumann

2:36:18 Copper Ridge Apartments – Butte, Developer – Butte Affordable Housing and Thomas Development, New Construction of 32 Family units, requesting Housing Credits in the amount of $5,239,540.

Comments: Thomas Mannschreck, Rvonda Stordahl, Dori Skrukrud

2:42:16 Fort Peck 4 – Wolf Point/Poplar, Developer – Fort Peck Housing Authority, New Construction of 24 Senior units, requesting Housing Credits in the amount of $6,353,650.

Comments: Lorna Fogg

2:46:42 Cottonwood Creek Villas – Deer Lodge, Developer – GL Development, New Construction of 24 Family units, requesting Housing Credits in the amount of $3,990,000.

Comments: Gene Leuwer, Caleb Burton, Zane Cozby, Brian Bender, Bob Kirsh, Julie Schroder.

2:53:40 Livingston Memorial Hospital (Blue Bunch Flats) – Livingston, Developer – Homeword, New Construction of 34 Family units, requesting Housing Credits in the amount of $5,800,000.

Comments: Heather McMilin, Tracy Menuez,

3:04:25 Creekside Commons – Kalispell, Developer – Housing Solutions, New Construction of 40 Senior units, requesting Housing Credits in the amount of $6,150,000.

Comments: Alex Burkhalter, Tom Jenz

3:16:18 Bruce Brensdal informed the Board of webinar difficulties which may have prevented public comment.

Katie Weaver made public comment on the Livingston Memorial Hospital (Blue Bunch Flats).

Maureen Rude made public comment on the Livingston Memorial Hospital (Blue Bunch Flats).
Patty Turk made public comment on the Meadows Senior Apartments.

3:21:45 Chairman Melby provided any final public comment.

3:22:10 Board member discussion on project priority and rationale.

3:56:00 Board members continued discussion of project priority.

4:02:36 Motion: Jeanette McKee
Second: Johnnie McClusky

Moved to award 2018 Housing Credits to:

- Meadows Senior Apartments in the amount of $3,200,000 originally requested,
- Courtyard Apartments in the amount of $4,490,000 originally requested,
- Livingston Memorial Hospital (Blue Bunch Flats) in amount of $5,800,000 originally requested,
- Copper Ridge Apartments in the amount of $5,239,540 originally requested, contingent upon the applicant also completing the associated 4% application submitted,
- Heights Senior Apartments in the amount of $6,775,000 originally requested, contingent upon the applicant also completing the associated 4% application submitted.

A Roll call vote was taken:

Bob Gauthier: Yes
Johnnie McClusky: Yes
Jeanette McKee: Yes
Sheila Rice: Yes
Eric Schindler: Yes
Amber Sundsted: Yes
Pat Melby: Yes

The motion passed unanimously.

4:05:05 Motion: Sheila Rice
Second: Bob Gauthier

Moved to approve the following slate ranking the remaining applicant projects in the following order of priority for the purposes of a later potential award of Housing Credits in the event that additional 2018 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 with contingency not met):

1. Fort Peck 4
2. Cottonwood Creek Apartments
3. Creekside Apartments

A Roll call vote was taken:

Bob Gauthier: Yes
Johnnie McClusky: Yes
Jeanette McKee: Yes
Sheila Rice: Yes
Eric Schindler: Yes
Amber Sundsted: Yes
Pat Melby: Yes

The motion passed unanimously.

Resolutions based on 2018 Housing Credits Allocation – page 227 of the packet

4:08:24 Motion: Sheila Rice
Second: Eric Schindler

Moved to approve Resolution No. 17-1120-MF04 (Rockcress), Resolution No. 17-1120-MF05 (Heights Senior), and Resolution No. 17-1120-MF06 (Copper Ridge).

A Roll call vote was taken:

Bob Gauthier: Yes
Johnnie McClusky: Yes
Jeanette McKee: Yes
Sheila Rice: Abstained
Eric Schindler: Yes
Amber Sundsted: Yes
Pat Melby: Yes

The motion passed unanimously.

EXECUTIVE DIRECTOR UPDATE

Executive Update
4:11:30 Bruce Brensdal provided the Executive Director update.

MEETING ADJOURNMENT
4:15:56 Meeting was adjourned at 12:46 p.m.

__________________________
Sheila Rice, Secretary

__________________________
Date
AGENDA ITEM
Bond Issues for the Rockcress and Heights Senior

BACKGROUND

Rockcress and Heights Senior bond resolutions were approved at the November 20, 2017 Board meeting. Incorrect amounts were listed in the resolutions, so these amendments will correct the errors.

The TEFRA notices included the correct amounts.

PROPOSAL

Move to approve the attached resolution amendments:

#17-1212-MF07 (Rockcress)/ #17-1212-MF08 (Heights Senior)
RESOLUTION NO. 17-1212-MF07

A RESOLUTION OF THE MONTANA BOARD OF HOUSING AMENDING CERTAIN PORTIONS OF RESOLUTION NO. 17-1120-MF02 PROPOSED AND ADOPTED AT THE NOVEMBER 20, 2017 BOARD MEETING RELATING TO THE FINANCING OF THE ROCKCRESS APARTMENTS.

WHEREAS, the Montana Board of Housing (the “Board”) proposed and adopted Resolution No. 17-1120-MF04 (the “Resolution”) related to financing the acquisition, construction and equipping of the Rockcress Apartments (the “Project”) at its November 20, 2017 Board meeting, as set forth in said Resolution.

WHEREAS, it has come to the attention of the Board that certain portions of the Resolution need to be amended to facilitate the successful financing of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE MONTANA BOARD OF HOUSING AS FOLLOWS:

1. That the Board hereby amends the Resolution by replacing the not to exceed amount of $7,000,000 in the recitals thereto and in Section 3 of said Resolution, with the not to exceed amount of $12,500,000.

2. That the Board hereby ratifies the remaining portions of the Resolution not specifically amended hereby.

3. This Resolution shall become effective immediately.

[Remainder of Page Intentionally Left Blank]
ADOPTED by the Montana Board of Housing this 12th day of December, 2017.

MONTANA BOARD OF HOUSING

By ________________________________________________
Attest: Patrick E. Melby, Chairman

By ________________________________________________
Bruce Brensdal, Executive Director

[Rockcress Amended Resolution Signature Page]
RESOLUTION NO. 17-1212-MF08

A RESOLUTION OF THE MONTANA BOARD OF HOUSING AMENDING CERTAIN PORTIONS OF RESOLUTION NO. 17-1120-MF03 PROPOSED AND ADOPTED AT THE NOVEMBER 20, 2017 BOARD MEETING RELATING TO THE FINANCING OF THE HEIGHTS SENIOR APARTMENTS.

WHEREAS, the Montana Board of Housing (the “Board”) proposed and adopted Resolution No. 17-1120-MF05 (the “Resolution”) related to financing the acquisition, construction and equipping of the Heights Senior Apartments (the “Project”) at its November 20, 2017 Board meeting, as set forth in said Resolution.

WHEREAS, it has come to the attention of the Board that certain portions of the Resolution need to be amended to facilitate the successful financing of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE MONTANA BOARD OF HOUSING AS FOLLOWS:

1. That the Board hereby amends the Resolution by replacing the not to exceed amount of $7,500,000 in the recitals thereto and in Section 3 of said Resolution, with the not to exceed amount of $11,500,000.

2. That the Board hereby ratifies the remaining portions of the Resolution not specifically amended hereby.

3. This Resolution shall become effective immediately.

[Remainder of Page Intentionally Left Blank]
ADOPTED by the Montana Board of Housing this 12th day of December, 2017.

MONTANA BOARD OF HOUSING

By ________________________________

Attest: Patrick E. Melby, Chairman

By ________________________________

Bruce Brensdal, Executive Director

[Heights Senior Amended Resolution Signature Page]