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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*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.

**Meeting Adjourns**

Future Meeting Dates and Locations (subject to change)

- April 30, 2018: Butte (Hsing Conf.)
- June 04, 2018: Helena
- July 9, 2018: No meeting
- August 13, 2018: No meeting
- September (9) 10, 2018: Missoula
- October 15, 2018: No meeting
- November 19, 2018: Helena
- December 11, 2018: No meeting
- January 7, 2019: Webinar
ROLL CALL OF BOARD

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

STAFF:
- Bruce Brensdal, Executive Director
- Paula Loving, Executive Assistant
- Ginger Pfankuch, Finance Program
- Todd Jackson, Marketing
- Vicki Bauer, Homeownership Program
- Ashly Amato, Administrative Assistant
- Mary Bair, Multifamily Program
- Kellie Guariglia, Multifamily Program
- Mary Palkovich, Loan Servicing Program
- Danyel Bauer, Homeownership Program
- Stacy Collette, Executive Operations Manager
- Hannah Rotter, Homeownership Program
- Penny Cope, Research & Outreach Specialist

COUNSEL:
- Greg Gould, Luxan and Murfitt
- Drew Page, Kutak Rock
- John Wagner, Kutak Rock

UNDERWRITERS:
- Mina Choo, RBC Capital
- Patrick Zhang, RBC Capital
- Paul Hoek, Wilmington Trust, NA

OTHERS:
- Alex Burkhalter, Housing Solutions, LLC
- Tyler Currence, Housing Solutions, LLC
- Craig Taylor, Communities for Veterans
- Don Sterhan, Mountain Plains Equity Group
- Kristi Harris, PrimeLending
- Kirk Bruce
- Adrienne Bombelles
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
3:20  Chairman Pat Melby called the Montana Board of Housing (MBOH) meeting to order at 8:30 a.m.
3:47  Bruce Brensdal reviewed the Webinar details for the meeting.
5:17  Introductions of Board members were made.
8:20  Chairman Melby asked for public comment on items not listed on the agenda.

APPROVAL OF MINUTES
January 8, 2018 MBOH Board Meeting Minutes – page 3 of the packet
8:37  Motion: Jeanette McKee
Second: Sheila Rice
The January 8, 2018 MBOH Board meeting minutes were approved unanimously.

FINANCE PROGRAM
Financial Update – page 5 of the packet
9:10  Ginger Pfankuch provided the Finance program update.

HOMEOWNERSHIP PROGRAM
Replenish DPA – page 6 of packet
11:57  Presenters: Vick Bauer,
Motion: Sheila Rice
Second: Johnnie McClusky
Down Payment Assistance programs allocations were approved unanimously.

Lender Approval – page 8 of the packet
16:40  Presenters: Vick Bauer,
Motion: Amber Sunsted
Second: Jeanette McKee
PrimeLending, a PlainsCapital Company, was approved unanimously as an MBOH participating lender.

**Hazard Insurance Policy – page 10 of the packet**

Presenters: Vick Bauer,
Motion: Sheila Rice
Second: Johnnie McClusky

The Hazard Insurance Policy to allow a @2,500 or 1% deductible on wind and hail and leaves the standard deductible requirement at $1,500 or 1% was approved unanimously.

**MCC Resolution – page 11 of the packet**

Presenters: Vick Bauer,
Motion: Johnnie McClusky
Second: Amber Sundsted

MCC Resolution No. 18-0213-SF01 was approved unanimously.

**Homeownership Program Update – page 15 of the packet**

Vicki Bauer provided the Board with the Homeownership program update.

**MORTGAGE SERVICING PROGRAM**

**Mortgage Servicing Program Update – page 20 of the packet**

Mary Palkovich provided the Board with the Mortgage Servicing program update.

**OPERATIONS**

**Operations Update – page 21 of the packet**

Stacy Collette provided the Board with the Montana Housing Operations update.

**MULTIFAMILY PROGRAM**

**Freedoms Path Request for Forward Allocation – page 26 of the packet**

Presenters: Mary Bair, Craig Taylor, Greg Gould Dave Durbin, Don Sterhan, Alex Burkhalter
Motion: Sheila Rice
Second: Amber Sundsted

Motion 2 – page 47 of the packet; See Attachment I.

A Roll call vote was taken:

Sheila Rice Yes
Amber Sundsted    Yes
Johnnie McClusky    Yes
Jeanette McKee    No
Pat Melby        Yes

The Freedoms Path Request for Forward Allocation was approved.

**2019 Qualified Allocation Plan – page 49 of the packet**

1:28:50  Presenters: Mary Bair, Greg Gould, Alex Burkhalter

The motion to approve the 2019 Qualified Allocation Plan (QAP) as presented to the Board.

Motion: Sheila Rice
Second: Jeanette McKee

Mary Bair and Greg Gould reviewed all highlighted sections of 2019 QAP plan based on public comments.

1:58:54  Motion to amend original motion to include proposed “Credit Refresh” Amendment; See Attachment II.

Motion: Sheila Rice
Second: Johnnie McClusky

A Roll call vote was taken:

Sheila Rice   Yes
Amber Sundsted   Yes
Johnnie McClusky   Yes
Jeanette McKee    No
Pat Melby        Yes

The Credit Refresh Amendment was approved.

2:00:43  A Roll call vote was taken for the 2019 Amended Qualified Allocation Plan:

Sheila Rice   Yes
Amber Sundsted   Yes
Johnnie McClusky   Yes
Jeanette McKee    Yes
Pat Melby        Yes

**Multifamily Program Update**

2:01:21  Mary Bair provided the Board with the Multifamily program update.
EXECUTIVE DIRECTOR

Executive Director

2:01:53  Bruce Brensdal provided an Executive Director update.

MEETING ADJOURNMENT

2:03:09  Meeting was adjourned at 10:30 a.m.

    Motion: Amber Sundsted
    Second: Johnnie McClusky

______________________________
Sheila Rice, Secretary

______________________________
Date
ATTACHMENT I

ALTERNATIVE MOTION NO. 2

Moved that the Board hereby finds, determines and resolves:

1. That the Freedom’s Path Project (the “Project”) was awarded housing credits in the 2016 competitive award cycle, such credits were reserved for allocation to the Project buildings and the Project received a carryover commitment requiring that the Project be completed and placed in service by December 31, 2018;

2. That due to factors beyond the Owner’s control, the Project cannot be completed and placed in service by December 31, 2018;

3. That the Project is to be located on VA leased land, after the credit award the VA requested a reconfiguration of the Project buildings, the carryover does not allow for tax credits for all of the buildings as the Project was reconfigured and the carryover cannot be revised to allow credits for all such buildings;

4. That extensive resources and efforts have been expended in the development of the Project to date, there is great need among the target population for the housing units to be provided by the Project and it is in the best interests of MBOH, the Housing Credit Program and low-income persons in the State of Montana that the Project be completed;

5. That upon the Project’s return of the awarded 2016 credits to MBOH, the credits be immediately re-reserved to the Project as 2018 credits, by execution of a Reservation Agreement, subject to and conditional upon: (a) retaining the project-based VASH vouchers previously awarded by HUD; and (b) the Project’s compliance with such further submission and other requirements as MBOH staff shall determine reasonably necessary for legal compliance;

6. That the reservation of such credits to the Project shall be conditioned upon the Project making payment of the applicable Reservation Fee;

7. That any and all subsequent processes in the allocation process (e.g., Carryover Commitment, 8609 issuance, etc.) shall be subject to the Project’s payment of any applicable fees;

8. That the Project’s return of the 2016 credits as provided in item 5, above, shall not cause such credits to become “available for award” within the meaning of the Board’s January 8, 2018 resolution providing for award of additional available credits in a specified order of priority to certain 2018 award cycle applicants;

9. That Section 4 of the 2018 QAP provides that the Board, in its discretion, may waive any requirement of the QAP if it determines such waiver to be in the best interests of MBOH, the HC program or the application cycle (2018 QAP, Section 4, pp. 23); and
10. That any provision of any QAP inconsistent with this resolution is hereby waived solely to the extent and for the specific purpose provided in this resolution.

DATED this 13th Day of February 2018.
ATTACHMENT II

PROPOSED “CREDIT REFRESH” QAP AMENDMENT

1. Amend definition:

“Applicable QAP” means: (a) for purposes of any substantive issues relating to an Award, the Development Evaluation Criteria, Scoring, Selection Criteria and Selection Standard for such Award, and the fee amounts charged for Letter of Intent, Application, 10% Cost Certification and Final Allocation, the particular year’s QAP under which the Application is or was submitted, evaluated and Awarded HCs; or (b) for purposes of Project changes, Reservation (Initial Allocation), Declaration of Restrictive Covenants, Carryover Commitment, 10% Cost Certification (other than the fee amount), Final Allocation (other than the fee amount), compliance requirements, compliance audits, and any post-Award procedures, the QAP most recently adopted; or (c) for purposes of a Credit Refresh application, consideration and determination regarding a Credit Request Application, and payment of MBOH legal fees relating to or required as a result of a Credit Refresh application or Credit Refresh, and for post-Credit Refresh Project changes, Reservation, Declaration of Restrictive Covenants, Carryover Commitment, 10% Cost Certification and Final Allocation (including fees and fee amounts for the foregoing specified post-award items), the QAP most recently adopted as of the date of submission of the Credit refresh application; except that for Projects that have received a Credit Refresh and purposes of compliance requirements, compliance audits, and any other post-Award procedures, the QAP most recently adopted.

2. Add new definition:

“Credit Refresh” means a conversion of previously awarded Credits, from the original credit year (i.e., the year of the Available Annual Credit Allocation from which the Credits were awarded) to a more recent Credit year, pursuant to a Board-approved return of the Credits and immediate re-Reservation of the Credits as a more recent year’s Credits, as approved by the MBOH Board in accordance with the requirements of the Applicable QAP.

3. Amend Section:

SECTION 10 – RESERVATION, CARRYOVER, CREDIT REFRESH AND FINAL ALLOCATION

Once MBOH has selected Projects and determined the Award of Housing Credits and amount of Credits to be reserved, MBOH will provide a Reservation Agreement, Gross Rent Floor Election, and Declaration of Restrictive Covenants to the partnership for execution and return to MBOH. Upon recording, the original recorded Restrictive Covenants must be returned promptly to MBOH. The following requirements apply to Reservation Agreement, Gross Rent Floor Election, Declaration of Restrictive Covenants, Carryover Commitment, 10% Test, Credit Refresh, Placed in Service and Final Allocations/8609.

4. Add New Subsection:
F. Refreshing Credits

The MBOH Board may in its sole discretion approve a Credit Refresh for Projects that have been issued a Carryover Commitment by MBOH as provided in Subsection D, above, and that have submitted all required 10% Cost Certification materials and fees, and for which MBOH has approved such 10% Cost Certification, as provided in Subsection E, above.

To obtain a Credit Refresh, the Owner must submit a Credit Refresh Application to MBOH in the form and according to the requirements provided in the Credit Refresh Application Form, along with the Credit Refresh fee as specified in the Fee Schedule. Upon receipt of a complying Credit Refresh Application Form and completion of staff evaluation of such application, the application will be placed on the agenda for consideration at the next MBOH meeting. The Owner or its representative should appear at the meeting to answer Board questions, if any, regarding the application and the factors leading to the submission of the application.

The MBOH Board may approve or deny the application, or may defer action on the application pending additional information or compliance with specified conditions. The Board may place any one or more conditions on approval or further consideration of an application.

In considering and making its determination regarding an application, the Board may consider any or all of the following:

1. The diligence, or lack of diligence, by the Development Team, Owner or other Project participant in seeking to complete the development, approval, construction and opening of the Project;
2. Any factors beyond the control of the Development Team, Owner or other Project participant, significantly contributing to the need for the Credit Refresh;
3. The likelihood that the Project will be completed and placed in Service within a reasonable time, under the circumstances, if the Credit Refresh is approved;
4. The likelihood that the Project will not be completed or placed in Service if the Credit Refresh is denied;
5. The need for the Project, as determined in the original Application and Award processes;
6. Any significant changes in market conditions or other factors that affect the financial feasibility of or need for the Project; and
7. Any other factor or factors that the Board deems relevant to the determination.

Upon approval of an application, the Owner shall return the Credits according to the instructions of MBOH staff and staff shall promptly provide for the re-Reservation of the Credits, as refreshed, to the Owner by providing a Reservation Agreement in accordance with Subsection A, above.

In addition to payment of any applicable fees, the Owner will be required to reimburse MBOH for legal fees and expenses incurred by MBOH in connection with the Credit Refresh Application in accordance with the Applicable QAP.

All requirements of the Applicable QAP and applicable law shall apply to such Reservation and Credits as if such Reservation were the original Reservation of Credits for the Project, including without limitation, Gross Rent Floor Election, Declaration of Restrictive Covenants, Carryover, 10% Test, Placed on Service and Final Allocations/8609 and payment of the Reservation fee and all other applicable fees; provided, that no further submission of executed and recorded Restrictive Covenants, or related survey or title.
commitment, shall be required if previously submitted in accordance with Applicable QAP requirements, but amendment of such covenants will be required as necessary to conform the covenants to the refreshed credits or to comply with any additional or different requirements in the Applicable QAP.

5. *Amend fee schedule to add Credit Refresh Application Fee.*

6. *Renumber subsequent subsections and conform other QAP provisions as necessary.*
AGENDA ITEM

Bond Issuance

BACKGROUND

On April 26\textsuperscript{th} the Board closed on the 2018 series A bond issuance. The total amount of the bond issuance was $38,450,000 in order to refund the 2008 Series A bonds in their entirety. The serial bonds refunded had an interest rate of either 4.45\% or 4.60\%. The Term bonds had rates ranging from 5.05\% to 5.50\%. The new series has serial bonds ranging from 1.65\% to 3.30\% and term bonds from 3.5\% to 4.0\%.

As of mid-April, the Board had purchased $4.9 million in the new series and $15.9 million in commitments.
BOARD AGENDA ITEM

PROGRAM
Finance Program

AGENDA ITEM
Finance Update

BACKGROUND

We currently hold approximately 22% of our investments in long-term government sponsored securities. This is down from 34% last year at this time due in part to maturities of some of the long-term investments. The weighted average yield for these investments rose from 2.83% to 3.23 in the last year.

We have 44% of our investments in money market, which is comparable to the amount in money market last year. The weighted average yield has risen from 0.43% to 1.14%.

The remainder of our investments are in U.S. Treasury securities. They have has a slight rise from a weighted average of 1.21% to 1.74%.

Overall the weighted average for the portfolio has risen from 1.33% to 1.76% over the last year. This includes the sale of an investment contract with a 5% yields that was associated with a bond series that was refunded last year.
ACCOUNTING & FINANCE DASHBOARD

DATA AS OF MARCH 31, 2018

INVESTMENT DIVERSIFICATION

- FFCB Bonds @ 0.04% - 3.42%
- FHLB Securities @ 0.20%
- FHLMC DN @ 1.75
- FNMA DEB @ 5.70 - 6.07%
- FNMA MBS @ 4.45 - 5.45%
- US TREASURY BILLS @ 0.10 - 1.05%
- US TREASURY BONDS @ 6.48%
- US TREASURY ZEROS @ 1.27 - 1.50
- MONEY MARKET @ 0.20 - 1.22%

WEIGHTED AVERAGE YIELD TREND

PORTFOLIO MATURITY

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<th>1 to 5 years</th>
<th>6 to 10 years</th>
<th>11 to 15 years</th>
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FNMA = Federal National Mortgage Association
FHLB = Federal Home Loan Bank
FHLMC = Federal Home Loan Mortgage Corporation
FFCB = Federal Farm Credit Bank
BOARD AGENDA ITEM

PROGRAM
Homeownership Program

AGENDA ITEM
Income Limit Approval

BACKGROUND
The Board’s Administrative Rules require that each June, or at other times as necessary, the Board is to review, establish and revise income limits for lower income persons and families in need of housing assistance under the Board programs.

HUD has released new section 8 income numbers for 2018. However, the IRS has not yet issued its Revenue Procedure incorporating and blessing these numbers for single family use, as well as stating the new national purchase price used for calculating the new high housing cost adjustment. The Revenue Procedure is expected any day.

In evaluating the numbers (attached) the changes show both increases and some decreases. These are not the final income limits, these may have slight adjustments once the revenue procedure is released.

PROPOSAL
Staff requests that the Board give staff approval to change and begin using new income limits as soon as the revenue procedure is issued, and we will provide the Board with new actual limits at the next meeting.
## NEW HUD 2018 Income

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</tr>
<tr>
<td><strong>Montana</strong></td>
<td>67500</td>
<td>77625</td>
<td>10125</td>
</tr>
</tbody>
</table>

**Targeted Areas**

- Based on statewide or local area median income (greater of the two)
- Non-targeted areas: Family of 1 or 2 100%
- Targeted areas: Family of 3 or more 115%
- Family of 1 or 2 120%
- Family of 3 or more 140%
BOARD AGENDA ITEM

PROGRAM
Homeownership Program

AGENDA ITEM
Lender Approval – Bank of Bridger

BACKGROUND
Bank of Bridger is a locally owned and operated community bank. With offices in Montana and Northern Wyoming.

Bank of Bridger was first Chartered in August of 1915 and was then known as the First National Bank of Bridger. A few years later, in February of 1919 the Bank became The American National Bank of Bridger before organizing as Bank of Bridger in 1941. The Bridger Company acquired the Bank of Bridger in 1985 and ownership remains the same today. Throughout the years the bank has expanded opening offices in Montana and Wyoming. Montana branches currently include:

Montana Locations
▪ Bank of Bridger, N.A
▪ Bank of Butte – A Branch of Bank of Bridger, N.A.
▪ Bank of Harlem – A Branch of Bank of Bridger, N.A.
▪ Bank of Joliet – A Branch of Bank of Bridger, N.A
▪ Bank of Plentywood – A Branch of Bank of Bridger, N.A.
▪ Bank of Red Lodge – A Branch of Bank of Bridger, N.A.

Bank of Bridger is approved to underwrite RD and will have access to the MCC program. They will sell the servicing of our loans to MBOH.

Their December 31, 2017 (audited) financial statements have been reviewed and they meet the financial requirements of the Board and all required Errors and Omissions and Fidelity Bond Insurance coverage requirements have been met.

Bank of Bridger financial statements are available to Board members for review.

PROPOSAL
Staff requests for the Board to approve The Bank of Bridger as a participating lender with MBOH.

Board Meeting: April 30, 2018
BOARD AGENDA ITEM

PROGRAM
Homeownership Program

AGENDA ITEM
RD Borrower Cash Requirement

BACKGROUND
Currently in our programs a borrower purchasing a home using RD guaranteed financing is required to contribute their own funds in the amount of $500 if they take homebuyer education and $1,500 without it.

Although RD will allow 100% financing, including closing costs, up to the amount of the appraised value, our programs will finance the purchase price of the property plus the upfront premium or guarantee fee; thereby leaving the borrowers to pay closing costs from their own funds, gift funds, seller concessions or DPA programs.

Staff has heard from lenders that the stated cash requirement is a deterrent to using Board financing.

PROPOSAL
Staff requests that the Board remove the cash requirement for borrowers when they use an RD guaranteed loan.
BOARD AGENDA ITEM

PROGRAM
Homeownership Program

AGENDA ITEM
Hazard Insurance Policy Change

BACKGROUND
The current hazard insurance policy of the Board states:

Mortgage loans must have coverage in amounts at least equal to the lesser of the full insurable value of the premises or the unpaid principal balance of the Mortgage Loan; provided however that such insurance shall pay in full the amount of any partial or total loss to the full amount of such insurance and shall otherwise be sufficient to prevent the Mortgagor from being a co-insurer. Co-insurer means that the borrower has to cover some portion of the loss themselves. No part of the real property may be excluded from coverage.

Maximum deductible amount is the greater of $1,500 or 1% of the dwelling coverage for all perils except wind and hail can be the greater of $2,500 or 1% of the dwelling coverage. Loans on condominium units must meet criteria in MBOH Hazard Insurance Coverage Policy as detailed in the Purchase and Servicing Guide.

This policy works for stick-built homes, but it does not always work for manufactured homes. Sometimes the insurable value determined by the insurance provider is significantly less than the loan amount and the borrower is left being a co-insurer. This is especially the case with single wide and older manufactured homes.

A sizable portion of our production is manufactured homes because there are a limited number of investors who offer financing at a reasonable rate. In 2016, 16% of our production was on manufactured homes, in 2017 it was 10% and so far in 2018 it is 13%.

We have checked with other states to find out whether they are seeing similar issues, most of them follow the Fannie Mae requirements which allow for 100% of the insurable value of the improvements as established by the property insurer, they do not seem to be concerned with the gap in coverage. Lender have told us that other investors offering financing on manufactured home have these same requirements.
The Board’s options for its hazard insurance policy is to:

- leave the current policy in place which could reduce the number of loans for manufactured homes we provide
- limit the age of the manufactured homes the Board will provide financing for and exclude single wide manufactured homes
- follow the Fannie Mae guidelines and remove the language about the borrower becoming co-insurer and accept the coverage equal to the full insurable value that is determined by the insurance company

PROPOSAL
Staff requests approval to change the policy to remove the language about the borrower becoming co-insurer and accept the coverage equal to the full insurable value that is determined by the insurance company.
### Rates

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Current</th>
<th>Last Month</th>
<th>Last Year</th>
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</thead>
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<tr>
<td>MBOH</td>
<td>3.75</td>
<td>3.75</td>
<td>3.50</td>
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<tr>
<td>Market</td>
<td>4.38</td>
<td>4.31</td>
<td>4.03</td>
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<tr>
<td>10 yr treasury</td>
<td>2.98</td>
<td>2.82</td>
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<tr>
<td>30 yr Fannie Mae</td>
<td>4.23</td>
<td>4.10</td>
<td>3.54</td>
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### Loan Programs

#### MAR/APR

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Reservations</th>
<th>Amount</th>
<th>Number</th>
<th>Amount</th>
<th>Amount</th>
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<tr>
<td>REGULAR PROGRAM</td>
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<td>Series 2018A(12.22.17)</td>
<td>85</td>
<td>15,250,839</td>
<td>147</td>
<td>25,869,835</td>
<td>35,350,000</td>
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<td>80% Combined (20+)</td>
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<td>177,440</td>
<td>2</td>
<td>177,440</td>
<td>5,000,000</td>
<td>4,822,560</td>
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<tr>
<td>OTHER PROGRAMS</td>
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<tr>
<td>Veterans (Orig)</td>
<td>5</td>
<td>1,066,685</td>
<td>272</td>
<td>50,200,456</td>
<td>Revolving</td>
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<td>909 Mrtg Cr Cert (MCC)</td>
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<td>SET-ASIDE PROGRAMS</td>
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<td>Score Advantage</td>
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<td>61,150</td>
<td>266</td>
<td>1,451,733</td>
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<td>548,267</td>
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<td>MBOH Plus</td>
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<td>164,309</td>
<td>239</td>
<td>815,292</td>
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<td>1,184,708</td>
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<td>Set-aside Pool (10.1.17)</td>
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<td>1,647,029</td>
<td>28</td>
<td>4,163,387</td>
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<td>NeighborWorks</td>
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<td>CAP NWMT CLT</td>
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<td>173,969</td>
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<td>Bozeman HRDC IX</td>
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<td>HUD 184</td>
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<td>Dream Makers</td>
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<tr>
<td>City of Billings</td>
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<td>0</td>
<td>0</td>
<td>50,000</td>
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<tr>
<td>Disabled Accessible</td>
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<td>0</td>
<td>16,497,050</td>
<td>Ongoing</td>
<td>862,950</td>
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<tr>
<td>Lot Refi</td>
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<td>0</td>
<td>12</td>
<td>1,273,560</td>
<td>2,000,000</td>
<td>726,440</td>
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<tr>
<td>FY18 Habitat</td>
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<td>415,145</td>
<td>6</td>
<td>662,248</td>
<td>2,000,000</td>
<td>1,337,752</td>
</tr>
</tbody>
</table>

### MARCH CHANGES IN PORTFOLIO

- **# loans**
  - February Balance: 5,106
  - March Purchases: 30
  - March Amortization: (1,291,051.86)
  - March Payoffs: (23) (2,127,252.33)
  - March Foreclosures: (4) (315,638.02)
- **Princ Bal**
  - February Balance: 434,822,370.20
  - March Purchases: 3,282,746.09
  - March Amortization: (1,291,051.86)
  - March Payoffs: (2,127,252.33)
  - March Foreclosures: (315,638.02)
- **March Balance**
  - 5,109
  - 434,371,174.08

### Delinquency and Foreclosure Rates

#### Montana Board of Housing

<table>
<thead>
<tr>
<th>Mar-18</th>
<th>Feb-18</th>
<th>Mar-17</th>
<th>Montana</th>
<th>Region</th>
<th>Nation</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 Days</td>
<td>1.23</td>
<td>1.59</td>
<td>1.33</td>
<td>1.70</td>
<td>2.05</td>
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<tr>
<td>60 Days</td>
<td>0.55</td>
<td>0.71</td>
<td>0.78</td>
<td>0.48</td>
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<tr>
<td>90 Days</td>
<td>0.88</td>
<td>1.02</td>
<td>1.64</td>
<td>0.61</td>
<td>0.76</td>
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<tr>
<td>Total</td>
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<td>3.75</td>
<td>2.79</td>
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<tr>
<td>In Foreclosure</td>
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<td>0.81</td>
<td>1.27</td>
<td>0.57</td>
<td>0.76</td>
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#### Mortgage Bankers Assoc. 12/2017 (most recent available)

<table>
<thead>
<tr>
<th>Mar-18</th>
<th>Feb-18</th>
<th>Mar-17</th>
<th>Montana</th>
<th>Region</th>
<th>Nation</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 Days</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>60 Days</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>90 Days</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In Foreclosure</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.19</td>
</tr>
</tbody>
</table>
**LENDER/REALTOR/PUBLIC OUTREACH**

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 1</td>
<td>Julie Webinar Training with US Bank</td>
</tr>
<tr>
<td>Mar 2-4</td>
<td>Julie Billings Home Show</td>
</tr>
<tr>
<td>Mar 9-11</td>
<td>Julie Kalispell Home Show</td>
</tr>
<tr>
<td>Mar 15</td>
<td>Julie Webinar Training with PrimeLending, 2 sessions</td>
</tr>
<tr>
<td>Mar 17-18</td>
<td>Homeownership Helena Home Show</td>
</tr>
<tr>
<td>Mar 19</td>
<td>Julie Webinar Training Vally Federal Credit Union (Correspondent through Universal)</td>
</tr>
<tr>
<td>Mar 23-25</td>
<td>Julie Bozeman Home Show</td>
</tr>
<tr>
<td>Apr 2</td>
<td>Julie Webinar Training with US Bank Underwriters</td>
</tr>
<tr>
<td>Apr 3</td>
<td>Julie GRI Graduate Realtor Institute</td>
</tr>
<tr>
<td>Apr 6-8</td>
<td>Julie, Charlie Great Falls Home Show</td>
</tr>
</tbody>
</table>

*This a .21% decrease in number of loans from March 2017 when we had 5,120 loans*

*This a 1.38% increase in portfolio size from March 2017 when we had $428,462,631 loans*
### 2018 Monthly Servicing Report

#### LOSS MITIGATION

<table>
<thead>
<tr>
<th>Category</th>
<th>March</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACTIVE FINANCIAL PACKETS</td>
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<tr>
<td>REPAYMENT/FORBEARANCE</td>
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<tr>
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<td>DEED IN LIEU</td>
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<tr>
<td>HAMPS/PARTIAL CLAIMS &amp; MODS PNDG</td>
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</tr>
<tr>
<td>PRESERVATION PROPERTIES</td>
<td>15</td>
</tr>
<tr>
<td>REAL ESTATE OWNED PROPERTIES</td>
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</tr>
<tr>
<td>CHAPTER 13 BANKRUPTCIES</td>
<td>22</td>
</tr>
</tbody>
</table>

**HUD's National Servicing Center TRSII Reporting**

**FY2017 Q4**

98.35% Tier 1 - Grade A
AGENDA ITEM
Rockcress – Great Falls, MT – Tax Exempt Bond resolution request.

BACKGROUND
Rockcress is a new construction property in Great Falls Montana is a 81 unit family. It project approved by the board in 2016 (2017 Housing Credits) the 4% side of the 9%/4%. This will be an estimated $14,000,000 tax exempt bond transaction. This project is being developed by GMD Development and Neighborworks.

PROPOSAL
Staff requests the Board consider the request for the Bond Resolution

If the Board decides to move forward staff recommends:

   Approval of this bond resolution contingent, upon staff re-underwriting the updated uni app.
RESOLUTION NO. 18-0430-MF01

A RESOLUTION OF THE MONTANA BOARD OF HOUSING MAKING FINDINGS WITH RESPECT TO HOUSING NEEDS WITHIN MONTANA; APPROVING A BORROWING, AND REPAYMENT THEREOF, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $14,000,000; APPROVING A FUNDING LOAN AGREEMENT, BORROWER LOAN AGREEMENT AND OTHER RELATED DOCUMENTS; AUTHORIZING THE EXECUTION OF SUCH DOCUMENTS; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO.

WHEREAS, the Montana Board of Housing (the “Board”) is authorized pursuant to the Montana Housing Act of 1975, Montana Code Annotated, Sections 90-6-101 through 90-6-127, as amended (the “Act”), to borrow and issue evidences of indebtedness concerning repayment thereof and to make loans and purchase mortgage loans in order to finance housing which will provide decent, safe and sanitary housing for persons and families of lower income in the State of Montana; and

WHEREAS, the Board intends to borrow on a non-recourse limited obligation basis from Glacier Bank (or such other financial institution as is approved by the Chairman, Vice Chairman or Executive Director and Treasurer) (the “Lender”) an aggregate principal amount not to exceed $14,000,000, the proceeds of which will be used to finance a mortgage loan for the acquisition, construction and equipping of the Rockcress Commons Apartments, a 124-unit new construction affordable housing development located in Great Falls, Montana (the “Project”); and

WHEREAS, the borrowing by the Board will be pursuant to a Funding Loan Agreement, among the Board, the Lender and a fiscal agent to be determined by the Board (the “Fiscal Agent”) (the “Funding Loan Agreement”), and the agreement to repay such borrowing shall be reflected in a non-recourse revenue debt obligation (the “Obligation”) to be issued to the Lender pursuant thereto, which Agreement and Obligation will be in substantially the form approved by the Board with respect to the Larkspur Commons Apartments financing in 2015 (the “Larkspur Financing”), subject to the terms, conditions and limitations established herein and in the Funding Loan Agreement; and

WHEREAS, the proceeds of the borrowing will be used to finance a loan (the “Mortgage Loan”) to a yet to be created Montana registered limited liability limited partnership, or a similar affiliate of GMD Development, LLC and NeighborWorks Great Falls (collectively, the “Borrower”), pursuant to a Borrower Loan Agreement, by and among the Board, the Borrower and the Funding Lender (the “Borrower Loan Agreement”), which will be in substantially the form used in the Larkspur Financing; and

WHEREAS, the interest on the Obligation is intended to qualify for a federal tax exemption under Section 142 of the Internal Revenue Code of 1986 (the “Code”), and to ensure
that the Obligation maintains its tax exempt status, the Borrower will enter into a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), which will be in substantially the same form as such agreement approved by the Board with respect to the Larkspur Financing.

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

Section 1. Public Hearing and Findings.

(a) The Board hereby finds and determines that the Project financed through the above described borrowing and issuance of the Obligation constitutes a “housing development” within the meaning of Section 90-6-103(8) of the Act; and

(b) In accordance with Section 90-6-109 of the Act, following a public hearing, the Board finds:

(i) that there exists a shortage of decent, safe and sanitary housing at rentals or prices which persons and families of lower income can afford within the general housing market area to be served;

(ii) that private enterprise has not provided an adequate supply of decent, safe and sanitary housing in the housing market area at rentals or prices which persons or families of lower income can afford or provided sufficient mortgage financing for homes for occupancy by persons or families of lower income;

(iii) that the conditions, restrictions and limitations contained in the Funding Loan Agreement and contained in the program documents relating to the mortgage loan financed thereby and to be financed are sufficient to ensure that the Project will be well planned and well designed so as to constitute decent, safe and sanitary housing and that the “housing sponsors” (as defined in Section 90-6-103(10) of the Act) are financially responsible;

(iv) that the Project to be financed which is referred to in paragraph (a) above will be of public use and will provide a public benefit, taking into account the existence of local government comprehensive plans, housing and land use plans and regulations, area-wide plans and other public desires;

(v) that the Project to be financed with the proceeds of the Obligation does not involve the construction of “second homes,” which are defined in the Act to mean homes which would not qualify as the primary residence of the taxpayer for federal income tax purposes relating to capital gains on the sale or exchange of residential property; and

(vi) that if the Mortgage Loan constitutes a direct loan, in accordance with Section 90-6-109(1)(f), by virtue of the Board effectuating the loan of the Obligation proceeds to the Borrower pursuant to the Borrower Loan Agreement,
the Project qualifies for federal funds through its receipt of 4% federal low-income housing tax credits.

Section 2. Approval of Funding Loan Agreement. The Funding Loan Agreement is hereby approved in the form hereinabove described, and the Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board is hereby authorized and directed to select a Fiscal Agent and to execute and deliver the Funding Loan Agreement, with such changes, insertions or omissions therein as may be approved by such signatory, such approval to be evidenced conclusively by such execution of the Funding Loan Agreement, and the Treasurer, the Secretary, the Finance Officer, the Multifamily Program Manager or any other member of the Board is hereby authorized and directed to attest thereto.

Section 3. Authorization and Execution of the Obligation. The execution and delivery of the Board’s Obligation to the Lender is hereby authorized and approved. The final amount and terms of the Obligation shall be determined by the Chairman, Vice Chairman or Executive Director and Treasurer of the Board, consistent with the terms of the Funding Loan Agreement and subject to the following conditions. The Obligation shall not be a general obligation of the Board but shall be a limited non-recourse obligation payable solely and only from Mortgage Loan payments and any other moneys pledged under the Funding Loan Agreement by the Borrower as required by the Borrower Loan Agreement. The Obligation shall mature no later than 2040, bear interest at a fixed or floating rate no greater than the net rate paid on the Mortgage Loan (i.e., net of fees due the Board and any other parties), be in a principal amount not to exceed $14,000,000, be subject to prepayment and have the other terms and provisions as described to the Board, and definitively set forth in the Funding Loan Agreement upon execution and delivery as aforesaid in Section 2 hereof. The Obligation shall be executed and delivered substantially in the form set forth in the Funding Loan Agreement, with such additions, omissions and changes as are required or permitted by the Funding Loan Agreement and approved by the signatories thereto. The Obligation shall be executed in the name of the Board by the Chairman or the Vice Chairman of the Board, and attested to by the Secretary or the Treasurer, each of whom is hereby appointed as an Authorized Governmental Lender Representative (as such term is defined in the Funding Loan Agreement) for purposes of executing and attesting the Obligation, and their execution shall evidence their approval of the final terms thereof. Such signatures may be by facsimile; provided, however, that such Obligation shall not be valid or obligatory for any purpose unless the attestation by the authorized officer of the Board shall be a manual signature or the Obligation is authenticated by the manual signature of an authorized officer of the Fiscal Agent.

Section 4. Approval of Borrower Loan Agreement. The Borrower Loan Agreement is hereby approved in the form hereinabove described, and the Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board is hereby authorized to execute and deliver the Borrower Loan Agreement, with such changes, insertions or omissions therein as may be approved by such person, such approval to be evidenced conclusively by such execution of the Borrower Loan Agreement.

Section 5. Approval of Regulatory Agreement. The Regulatory Agreement is hereby approved in the form hereinabove described, and the Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board is authorized and directed to execute and deliver
the same, with such changes, insertions or omissions therein as may be approved by such person, such approval to be evidenced conclusively by such execution of the Regulatory Agreement.

Section 6. Ratification of Prior Actions. All action previously taken by the officers, members or staff of the Board within the authority granted herein, with respect to the Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement and the Obligation is hereby approved, confirmed and ratified.

Section 7. Execution of Documents. In the event of the absence or disability of the Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board, or if for any other reason any of them are unable to execute the documents referred to in this Resolution, such documents may be executed by another member of the Board or by the Multifamily Program Manager or the Accounting and Finance Manager, with the same effect as if done by the Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board and without the further authorization of the Board. The execution of such documents by such member shall be conclusive evidence of his or her authority to so act.

Section 8. Execution of No-Arbitrage Certificate. The Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board is hereby authorized to issue certifications as to the Board’s reasonable expectations regarding the amount and use of the proceeds of the Obligation as described in Section 148 of the Internal Revenue Code of 1986, as amended.

Section 9. Additional Actions Authorized. The Chairman, the Vice Chairman, the Secretary or any other member of the Board, and the Executive Director and Treasurer, the Multifamily Program Manager and the Accounting and Finance Manager, acting alone or acting with others, are hereby authorized and directed to execute and deliver any or all other documents which may be required under the terms of the Funding Loan Agreement and the Borrower Loan Agreement, and to take such other action as may be required or appropriate for the performance of the duties imposed thereby or to carry out the purposes thereof, and the members and officers named above are hereby designated as Authorized Governmental Lender Representatives for such purposes.

Section 10. Effective Date. This Resolution shall become effective immediately.

[Remainder of Page Intentionally Left Blank]
ADOPTED by the Montana Board of Housing this 30th day of April, 2018.

MONTANA BOARD OF HOUSING

By ________________________________
Patrick E. Melby, Chairman

By ________________________________
Bruce Brensdal, Executive Director
AGENDA ITEM
Villagio – Missoula, MT – Tax Exempt Bond resolution request.

BACKGROUND
Villagio is a new construction property in Missoula Montana is a 200 unit family on Otis Street. There will be project based vouchers in some of the units. This will be an estimated $25,000,000 tax exempt bond transaction. This project is being proposed by Missoula Housing Authority and Blueline Development

PROPOSAL
Staff has reviewed the application.

Staff requests the Board consider the request for the Bond Resolution

If the Board decides to move forward staff recommends:

Approving the attached Bond Resolution
RESOLUTION NO. 18-0430-MF02

A RESOLUTION OF THE MONTANA BOARD OF HOUSING MAKING FINDINGS WITH RESPECT TO HOUSING NEEDS WITHIN MONTANA; APPROVING THE ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $25,000,000 TO FINANCE A LOAN FOR THE VILLAGIO PROJECT IN MISSOULA; APPROVING THE SALE OF SAID BONDS PURSUANT TO A PURCHASE CONTRACT; APPROVING THE FORM OF TRUST INDENTURE, LOAN AGREEMENT, REGULATORY AGREEMENT, PRELIMINARY OFFICIAL STATEMENT, OFFICIAL STATEMENT, AND OTHER RELATED DOCUMENTS; AUTHORIZING THE EXECUTION OF SUCH DOCUMENTS; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO.

WHEREAS, the Montana Board of Housing (the “Board”) is authorized pursuant to the Montana Housing Act of 1975, Montana Code Annotated, Sections 90-6-101 through 90-6-127, as amended (the “Act”), to issue its bonds to purchase and make mortgage loans in order to finance housing which will provide decent, safe and sanitary housing for persons and families of lower income in the State of Montana; and

WHEREAS, the Board intends to issue a series of its Multifamily Housing Revenue Bonds in an aggregate principal amount not to exceed $25,000,000 (the “Bonds”), the proceeds of which will be used to finance a mortgage loan for the acquisition, construction and equipping of the Villagio apartments, an affordable housing development consisting of 200 units located in Missoula, Montana (the “Project”); and

WHEREAS, the Bonds will be issued pursuant to a Trust Indenture (the “Indenture”), between the Board and U.S. Bank, National Association (or such other financial institution that is acceptable to the Chairman, Vice Chairman or Executive Director and Treasurer (the “Trustee”), as trustee, which will be in substantially the same form as the Trust Indenture approved by the Board with respect to its Multifamily Housing Revenue Bonds (Vista Villa Apartments Project), Series 2016 (the “Prior Financing”) subject to the terms, conditions and limitations established herein and in the Indenture; and

WHEREAS, the proceeds of the Bonds will be used to finance a loan (the “Mortgage Loan”) to Villagio, LLLP, a Montana registered limited liability limited partnership, or another affiliate of Villagio Development, LLC (the “Borrower”), pursuant to a loan agreement, by and among the Board, the Borrower and the Trustee (the “Loan Agreement”), which will be in substantially the same form as such agreement approved by the Board with respect to the Prior Financing; and
WHEREAS, the interest on the Bonds is intended to qualify for a federal tax exemption under Section 142 of the Internal Revenue Code of 1986 (the “Code”), and to ensure that the Bonds maintain their tax exempt status, the Borrower will enter into a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), which will be in substantially the same form as such agreement approved by the Board with respect to the Prior Financing; and

WHEREAS, a Bond Purchase Agreement (the “Purchase Contract”) to be dated the date of sale of the Bonds between the Board, the Borrower and Stifel, Nicolaus & Company, Incorporated (or such other financial institution that is acceptable to the Chairman, Vice Chairman or Executive Director and Treasurer), as initial purchaser (the “Purchaser”), will be prepared in substantially the same form as such agreement approved by the Board with respect to the Prior Financing, pursuant to which the Board would agree to sell, and the Purchaser would agree to purchase, the Bonds at the prices and upon the terms and conditions therein set forth; and

WHEREAS, a Preliminary Official Statement (the “Preliminary Official Statement”) will be prepared in substantially the same form as such document approved by the Board with respect to the Prior Financing, containing certain information relating to the Board, the Indenture and the Bonds, and which is to be used by the Purchaser in connection with the sale of the Bonds to investors; and

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

Section 1. Public Hearing and Findings.

(a) The Board hereby finds and determines that the Project financed through the issuance of the Bonds constitutes a “housing development” within the meaning of Section 90-6-103(8) of the Act; and

(b) In accordance with Section 90-6-109 of the Act, following a public hearing, the Board finds:

(i) that there exists a shortage of decent, safe and sanitary housing at rentals or prices which persons and families of lower income can afford within the general housing market area to be served;

(ii) that private enterprise has not provided an adequate supply of decent, safe and sanitary housing in the housing market area at rentals or prices which persons or families of lower income can afford or provided sufficient mortgage financing for homes for occupancy by persons or families of lower income;

(iii) that the conditions, restrictions and limitations contained in the Indenture and contained in the program documents relating to the mortgage loan financed thereby and to be financed are sufficient to ensure that the Project will be well planned and well designed so as to constitute decent, safe and sanitary
housing and that the “housing sponsors” (as defined in Section 90-6-103(10) of the Act) are financially responsible;

(iv) that the Project to be financed which is referred to in paragraph (a) above will be of public use and will provide a public benefit, taking into account the existence of local government comprehensive plans, housing and land use plans and regulations, area-wide plans and other public desires;

(v) that the Project to be financed with the proceeds of the Bonds does not involve the construction of “second homes,” which are defined in the Act to mean homes which would not qualify as the primary residence of the taxpayer for federal income tax purposes relating to capital gains on the sale or exchange of residential property; and

(vi) that if the Mortgage Loan constitutes a direct loan, in accordance with Section 90-6-109(1)(f), by virtue of the Board loaning the Bond proceeds to the Borrower pursuant to the Mortgage Loan, the Project qualifies for federal funds through its receipt of 4% federal low-income housing tax credits.

Section 2. Approval of Indenture. The Indenture is hereby approved in the form hereinabove described, and the Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board is hereby authorized and directed to execute and deliver the Indenture, with such changes, insertions or omissions therein as may be approved by such signatory, such approval to be evidenced conclusively by such execution of the Indenture, and the Treasurer, the Secretary, the Finance Officer, the Multifamily Program Manager or any other member of the Board is hereby authorized and directed to attest thereto.

Section 3. Authorization of the Bonds. The execution and delivery of the Board’s Bonds are hereby authorized and approved. The final amount and terms of the Bonds shall be determined by the Chairman, Vice Chairman or Executive Director and Treasurer of the Board, consistent with the terms of the Indenture and subject to the following conditions: (a) the Bonds shall not be general obligations of the Board but shall be a limited obligation payable solely and only from Loan Payments and any other moneys pledged under the Indenture by the Borrower as required by the Indenture; (b) the Bonds shall mature no later than 2025, bear interest at a fixed rate or rates no greater than 5% per annum, be in a principal amount not to exceed $25,000,000, be subject to optional, special optional, mandatory or sinking fund redemption or tender and have the other terms and provisions as described to the Board, and definitively set forth in the Indenture upon execution and delivery as aforesaid in Section 2 hereof; (c) the Bonds shall be executed and delivered substantially in the form set forth in the Indenture, with such additions, omissions and changes as are required or permitted by the Indenture and approved by the signatories thereto; and (d) the Bonds shall be executed in the name of the Board by the Chairman or the Vice Chairman of the Board, and attested to by the Secretary or the Treasurer, each of whom is hereby appointed as an Authorized Officer (as such term is defined in the Indenture) for purposes of executing and attesting the Bonds, and their execution shall evidence their approval of the final terms thereof (such signatures may be by facsimile; provided, however, that such Bonds shall not be valid or obligatory for any purpose until authenticated by the manual signature of an authorized officer of the Trustee).
Section 4. Approval of Loan Agreement. The Loan Agreement is hereby approved in the form hereinabove described, and the Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board is hereby authorized to execute and deliver the Loan Agreement, with such changes, insertions or omissions therein as may be approved by such person, such approval to be evidenced conclusively by such execution of the Loan Agreement.

Section 5. Approval of Regulatory Agreement. The Regulatory Agreement is hereby approved in the form hereinabove described, and the Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board is authorized and directed to execute and deliver the same, with such changes, insertions or omissions therein as may be approved by such person, such approval to be evidenced conclusively by such execution of the Regulatory Agreement.

Section 6. Approval of Preliminary Official Statement and Official Statement. A Preliminary Official Statement for the Bonds is hereby approved in the form described above, with such changes, insertions or omissions therein as may be approved by the Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board, each of whom is hereby authorized to execute and deliver a final official statement (the “final Official Statement”) substantially in the form of the Preliminary Official Statement with such changes, insertions or omissions therein as may be approved by such person, such approval to be evidenced conclusively by such execution of the final Official Statement.

Section 7. Approval of Purchase Contract and Sale of the Bonds. A Purchase Contract for the Bonds is hereby approved in the form described above and the execution of the Purchase Contract by the Chairman, the Vice Chairman or Executive Director and Treasurer of the Board is hereby authorized and directed in order to effectuate the sale of the Bonds with such changes, insertions or omissions therein as may be approved by such person, such approval to be evidenced conclusively by such execution of the Purchase Contract.

Section 8. Ratification of Prior Actions. All action previously taken by the officers, members or staff of the Board within the authority granted herein, with respect to the Indenture, the Loan Agreement, the Regulatory Agreement, the Preliminary Official Statement, the Purchase Contract and the Bonds is hereby approved, confirmed and ratified.

Section 9. Execution of Documents. In the event of the absence or disability of the Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board, or if for any other reason any of them are unable to execute the documents referred to in this Resolution, such documents may be executed by another member of the Board or by the Multifamily Program Manager or the Accounting and Finance Manager, with the same effect as if done by the Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board and without the further authorization of the Board. The execution of such documents by such member shall be conclusive evidence of his or her authority to so act.

Section 10. Execution of No-Arbitrage Certificate. The Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board is hereby authorized to issue certifications as to the Board’s reasonable expectations regarding the amount and use of the proceeds of the Bonds as described in Section 148 of the Internal Revenue Code of 1986, as amended.
Section 11. Additional Actions Authorized. The Chairman, the Vice Chairman, the Secretary or any other member of the Board, and the Executive Director and Treasurer, the Multifamily Program Manager and the Accounting and Finance Manager, acting alone or acting with others, are hereby authorized and directed to execute and deliver any or all other documents which may be required under the terms of the Indenture, the Loan Agreement or the Purchase Contract and to take such other action as may be required or appropriate for the performance of the duties imposed thereby or to carry out the purposes thereof, and the members and officers named above are hereby designated as Authorized Officers for such purposes.

Section 12. Effective Date. This Resolution shall become effective immediately.

[Remainder of Page Intentionally Left Blank]
ADOPTED by the Montana Board of Housing this 30th day of April, 2018.

MONTANA BOARD OF HOUSING

By __________________________
Attest: Patrick E. Melby, Chairman

By __________________________
    Bruce Brensdal, Executive Director
BOARD AGENDA ITEM

PROGRAM
Multifamily Program

AGENDA ITEM
Additional Housing Credit request of $55,000 ($550,000 10 year total) for Northstar in Wolf Point.

BACKGROUND
Northstar was awarded 2016. The property was placed in service in the fall of 2017. Some of the furnaces froze up with the perfect storm of moisture and temperatures. A letter from Gene Leuwer explaining the situation is attached.

PROPOSAL
Staff has reviewed the additional credit request.

Staff requests the Board consider and approve the additional credit request.
April 6, 2018

Bruce Brensdal, Executive Director
Montana Board of Housing
PO Box 200528
Helena, MT 59620-0528

Dear Bruce,

Please accept this letter as a request for an allocation of additional annual Housing Tax Credits for the Northstar Project in the amount of $55,000.

The project achieved substantial completion in late November, 2017. As the tenants started to occupy the building in December, 2018, a cold snap occurred in Wolf Point. The furnaces in 22 of 28 apartments shut down given ice in and on the vent pipes. The project struggled through January and February with repeated furnace shutdowns, property damage from the lack of heat, relocation costs and delayed lease up.

The loss of revenue and additional expense caused by all the factors is what leads to the request above. The furnace manufacturer, the HVAC engineering company, the project architect, and the general contractor are all fully engaged to determine a permanent solution for the problem. All are committed to have the adjustments to the system installed by August, 2018. The specific design changes are still to be determined.

The furnaces were installed according to code, to manufactures specifications and to the HVAC engineers design and specifications. There was no “error” that caused the malfunction. There is no blame to assign anyone, other than the Wolf Point winter.

The nonprofit general partner, Great Northern Development Corporation’s staff were terrific and untiring in their efforts to limit the damage, repair damage, accommodate the tenants who had leased apartments and in their work with those waiting to lease units. I can’t overstate the value of their efforts to the project and my appreciation for those efforts.

I’m happy to provide additional detail if you require it.

Thanks for your consideration of the request.

Gene Leuwer
GL Development
Northstar Apartments LLLP
4799 Echo Dr.
Helena, MT 59602
PROGRAM
Multifamily Program

AGENDA ITEM
Additional 6 month extension for Roosevelt Villas to complete and submit proof of ownership.

BACKGROUND
Roosevelt Villas is an RD property given an extension in December to close and submit proof of ownership. This project has had issues with the gap financing. They need the financing in place to move through the property transfer with RD.

PROPOSAL
Staff presents this extension for Board consideration
April 19, 2018

Roosevelt Villas update-NeighborWorks Montana

The project has completed the first draft of the Rural Development required, PAT. There is significant work to do with Rural Development to finish this process.

The HOME grant re-application is in the final form to submit. I’m trying to arrange a time to review the update in light of the original denial and the issues that seemed to be of concern to the Dept of Commerce HOME/HTF staff. I want to try to eliminate any confusion given the project realities. The applicant (Great Northern Development Corporation) Executive Director and I are trying to arrange a meeting with the Dept of Commerce Director to review the history of the grant application process and to impress on her the need for a timely response given the project timelines for other project partners and funders.

At this point I expect both the meeting with HOME staff and with the Dept Director to happen in Butte at the Housing conference the first of May 2018.

The plans are largely complete and ready to bid. The HOME regulations will not allow a bid to occur until HOME has passed some particular threshold in their award process. The bid process itself as required by HOME will take at least 60 days to complete, once we can begin it. We need the bid in hand to finalize the Rural Development transfer and assumption process, which will take some time to finalize after we have the bid.

Once Rural Development approves the cost and scope of work that results from the bid, the investors can be admitted to the partnership, the project purchased and construction can begin. I believe the most optimistic date by which this might occur is August 1, 2018. I could well slip from their depending on the time it takes to procure a HOME grant and work through their processes and the time it takes for Rural Development to process the transfer and assumption application.

Currently the Board of Housing has extended their deadline by which to purchase the property to June 1st. A significant extension past that date will be necessary.

I appreciate NeighborWorks Montana’s support of the project. I’m happy to answer any questions you may have and provide additional information.
Gene Leuwer, Developer

Roosevelt Villas LLLP

406-459-5332
BOARD AGENDA ITEM

PROGRAM
Multifamily Program

AGENDA ITEM
RAM Exception

BACKGROUND

Single woman in Great Falls is seeking an exception for $40,000 to pay off a mortgage. Annual income is $16,106.08.

PROPOSAL
Presentation for the Board to consider the exception
REVERSE ANNUITY MORTGAGE PROGRAM
EXCEPTION INFORMATION
April 11, 2018

Increase Cash Advance to: $40,000

- Single woman in Gt Falls – age 78
- Current annual income: $16,106.08 (income limit for 1 is $24,280)
- Payoff mortgage estimated at $40,000.

Approval pending, the applicant wishes to use the RAM loan to pay off the current mortgage on home.
BOARD AGENDA ITEM

PROGRAM
Multifamily Program

AGENDA ITEM
RAM Exception

BACKGROUND

Couple in Missoula is seeking an exception for $40,000 to pay off a mortgage, remodel the bathroom and needed dental work. Annual income is $31,038.48

PROPOSAL
Presentation for the Board to consider the exception
REVERSE ANNUITY MORTGAGE PROGRAM
EXCEPTION REQUEST
April 19, 2018

Increase Cash Advance to: $40,000

- Married couple in Missoula, Mt, both 74 years old
- Current annual income:
  $34014.48 - $2976.00 (Medicare medical insurance) = $31,038.48
  Income limit for 2 = $32,920.00

Approval pending, the applicant wishes to use the RAM Loan Lump Sum to;

- Pay off a mortgage amount of $30,000.00
- Remodel bathroom & needed dental work done with remainder
Administrative Dashboard
April 24, 2018

Board Meetings
The next Board meeting will be June 04, 2018 in Helena at the Radisson Colonial Hotel, starting at 8:30 AM. This meeting will include the 2019 Housing Credits Letter of Intent process.

The September 9-10, 2018 Board meeting will be a two-day event, with a strategic planning session on Sunday and the Board meeting on Monday.

Operations Update
Staffing:
We have hired the Section 8 Program Manager – Leslie Torgerson joins us with over 10 years of housing experience including a successful tenure as the Executive Director of Helena Housing Authority. We are excited to have her lead our Section 8 programs.

Large Scale Projects:
FANNIE MAE:
We are in process with our FNMA application and have successfully completed two review cycles. FNMA staff will be onsite the end of May for an operational review.

FINANCIAL ADVISOR:
We are currently waiting for the Department of Administration to approve our process. As soon as we have the approval – we will release the notice to apply and have a recommendation to the Board.

Montana Housing is seeking a qualified Financial Advisor to provide advisory services including pipeline management, program analysis and other necessary advice for both Single Family and Multifamily Programs. The qualified institution must have experience with housing finance agencies using mortgage revenue bonds and assisting in the diversification of program offerings within the marketplace.

BOARD TRAINING:
Please consider the following opportunity for training and confirm participation:

October 12-16  NCSHA National Conference – Austin Texas
### 2018 CALENDAR

#### January 2018

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#### April 2018

- 3 – MFEC Conference – Bozeman (staff)
- 30 – Board Meeting – Butte
- 30-5/2 – Montana Housing Conference – Butte

#### May 2018

- 6-8 – Mountain Plains Housing Summit – Lincoln, NE (staff & Board)

#### June 2018

- 19-22 – Housing Credit Connect – Chicago (staff)
- 25 – Board Meeting – Helena

#### July 2018

- No Board Meeting

#### August 2018

- No Board Meeting

#### September 2018

- 9-10 – Strategic Planning and Board meeting – Polson

#### October 2018

- No Board Meeting

- 13-16 – Annual Conference – Austin TX (staff & Board)

#### November 2018

- 19 – Board Meeting - Helena

#### December 2018

- No Board Meeting
## Section 8 Program Dashboard

March 27, 2018

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

**CURRENT PERIOD:** February 2018

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<th>SECTION 8 PROGRAMS</th>
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<td>Number Units Paid (28 Authorized)</td>
<td>20</td>
<td>23</td>
<td>3</td>
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<tr>
<td>Payment Amount</td>
<td>9,850</td>
<td>9,990</td>
<td>140</td>
<td>30,991</td>
<td>147,740</td>
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<tr>
<td>Shelter Plus Care II (Family)</td>
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<tr>
<td>Number Units Paid (5 Authorized)</td>
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<td>2</td>
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<tr>
<td>Payment Amount</td>
<td>1,218</td>
<td>1,218</td>
<td>0</td>
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</tr>
<tr>
<td>Project-Based (PBS8)</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Contracts</td>
<td>87</td>
<td>87</td>
<td>0</td>
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<td></td>
<td>231,495</td>
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<tr>
<td>Units Paid (4132 Authorized with 8bb)</td>
<td>4,123</td>
<td>3,684</td>
<td>-439</td>
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<tr>
<td>Payment Amount</td>
<td>1,768,759</td>
<td>1,889,644</td>
<td>120,885</td>
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<tr>
<td>Calendar Year Admin Earnings</td>
<td></td>
<td></td>
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<td>77,165</td>
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</table>

### Project-Based (PBS8)

<table>
<thead>
<tr>
<th>811 Project Rental Assistance Demo (FY12 $)</th>
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<tbody>
<tr>
<td>Rental Assistance Contracts (RAC)</td>
</tr>
<tr>
<td>Units (grant requires 82)</td>
</tr>
<tr>
<td>Payment Amount</td>
</tr>
<tr>
<td>811 Project Rental Assistance Demo (FY12 $)</td>
</tr>
<tr>
<td>Disbursed:</td>
</tr>
<tr>
<td>Balance:</td>
</tr>
<tr>
<td>8 Units Kalispell</td>
</tr>
<tr>
<td>40 Units Missoula</td>
</tr>
<tr>
<td>5 Units Ronan</td>
</tr>
<tr>
<td>21 Units Bozeman/Belgrade</td>
</tr>
</tbody>
</table>

### TOTALS

<table>
<thead>
<tr>
<th>Previous Month</th>
<th>Current Month</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid Units:</td>
<td>7,841</td>
<td>7,393</td>
</tr>
<tr>
<td>Budgeted Units:</td>
<td>8,317</td>
<td></td>
</tr>
<tr>
<td>All Section 8 HAPs</td>
<td>3,581,997</td>
<td>3,693,659</td>
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</tbody>
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