

2016 Calendar

January 2016						
Su	Mo	Tu	We	Th	Fr	Sa
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24	25	26	27	28	29	30
31						

April 2016						
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July 2016						
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October 2016						
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February 2016						
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August 2016						
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November 2016						
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March 2016						
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June 2016						
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September 2016						
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December 2016						
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25	26	27	28	29	30	31

December 2015

- No Board meeting

January 2016

- 6-8 – Novogradac TC Developer Conference
- 10-15 – NCSHA HFA Institute (Staff only)
- 19 – Board Meeting – Helena (Tuesday)

February 2016

- No Board Meeting
- 29-Mar 2 – LegCon (Board members)

March 2016

- 14 – Board Meeting - TBD

April 2016

- 11 – Board meeting - TBD

May 2016

- 2-5 – Mountain Plains Housing Summit, Jackson Hole WY (Staff and Board Members)
- 23-25 – Annual Housing Conference/Kalispell

June 2016

- 13 – Board Meeting – TBD
- 13-16 – Housing Credit Connect (Staff)

July 2016

- Executive Director's Workshop TBD
- No Board Meeting

August 2016

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

September 2016

- 12 – Board Meeting – Helena
- 24-27 – Annual Conference & Tradeshow (Staff & Board Members) Miami Beach FL

October 2016

- No Board Meeting

November 2016

- 14 – Board Meeting – Helena

December 2016

- No Board Meeting

Administrative Dashboard

December 10, 2015

Board Meetings

The Board meeting will be held on January 19, 2016 in Helena at the Holiday Inn. This meeting will contain the project presentation for all applications submitted the 2016 Housing Tax Credits. There are 20 applications submitted for the 2016 Housing Tax Credits. The Board meeting will start at 8:30 A.M. Please keep in mind this is a Tuesday. If you are unable to attend this Board Meeting please notify Paula Loving at 841-2824 or ploving@mt.gov.

The next Board meeting will be March 14, 2016 with time and place to be announced.

Board News

There is no new Board news since last Dashboard

Executive Update

We continue to work with the Governor's Office on opportunities for him to be more involved in housing issues across the state. There are several opportunities in the next few months that we plan on coordinating and will keep you in the loop as these materialize.

I also wanted to announce the upcoming Montana Financial Education Coalition conference here in Helena, February 24, 2016. If you are interested in attending let us know and we will get you signed up. Here is a link for the conference: <http://www.mtmfec.org/2016-mfec-conference/>

Office Management

The Housing Division's reception area continues to be under construction.

New Carpet and cubicle set up has been completed for the Homeownership, Quality Control and Multifamily programs. Employees will begin to move back into their cubicles the week of December 14, 2015. The next phase to be completed will be the Accounting and IT programs. This will have a completion date of mid-January 2016.

Operations Update

We continue to work on updating the job descriptions and are in the process of creating career ladders within the Division. Our original target date of December 1st was moved due to changes in staffing and the parallel development of career ladders.

The MERs audit is occurring the first week of December in the servicing area and our staff are assisting with that annual process.

We are facilitating the Housing and Construction KIN for the Governor's office and have begun speaking with the chairs of that KIN. We anticipate 4 meeting to occur between December and February 2016 with a slate of 4-5 recommendations to the Governor's office.

We are analyzing our internal business processes including record management and retention, file storage and access and efficiencies within the programs and within the administrative program.

Marketing Update

Penny is feverishly working on the Leg Con Book for a February distribution. We will offer the information online and have a limited supply of hard copies for distribution. This spiral bound book will show the entirety of funds distributed to each county, listing the entire housing inventory we have funded across the state. The book will be

organized by county and by tribe. This year, we have added the housing that the Community Development Division programs have funded, to give a more complete picture of how the federal housing dollars make a difference in Montana. It is the hope that this will make an impact on elected officials who may eventually vote on funding issues.

The Housing Conference Planning committee is working hard and more details will be available in January. The HCT meeting is scheduled for January 20, 2016 in Helena at the MBOH offices.

The Housing Resource Guide is being formatted into final print layout and should be available soon. We will share this with our partners across the state and post on our website to assist those who are searching for resources.

Staffing

Administrative - Angela Benton was hired as a temporary employee not to exceed one year for the Administrative Assistant position. She started November 23, 2015.

Homeownership – The vacant Loan Purchasing Specialist position has been filled by Danielle Bauer. She started November 23, 2015.

Servicing – Advertisement has begun for Accounting Technician left vacant by Julie Fowler. Julie's last day was November 20, 2015.

Tenant Based Section 8 – Laura Morrison has filled the vacant Contract Manager position and we have posted the Tenant Based Section 8 Supervisor position.

Quality Control – Jessica Johnson left her position in QC to pursue her career in Bozeman with the City as a neighborhood liaison. We are in the process of interviewing candidates.

Strategic Planning

The results of the November 8th board strategic planning will be shared at the next board meeting. Staff have begun planning 2016 and 2017.

Travel – Training and Tribulations

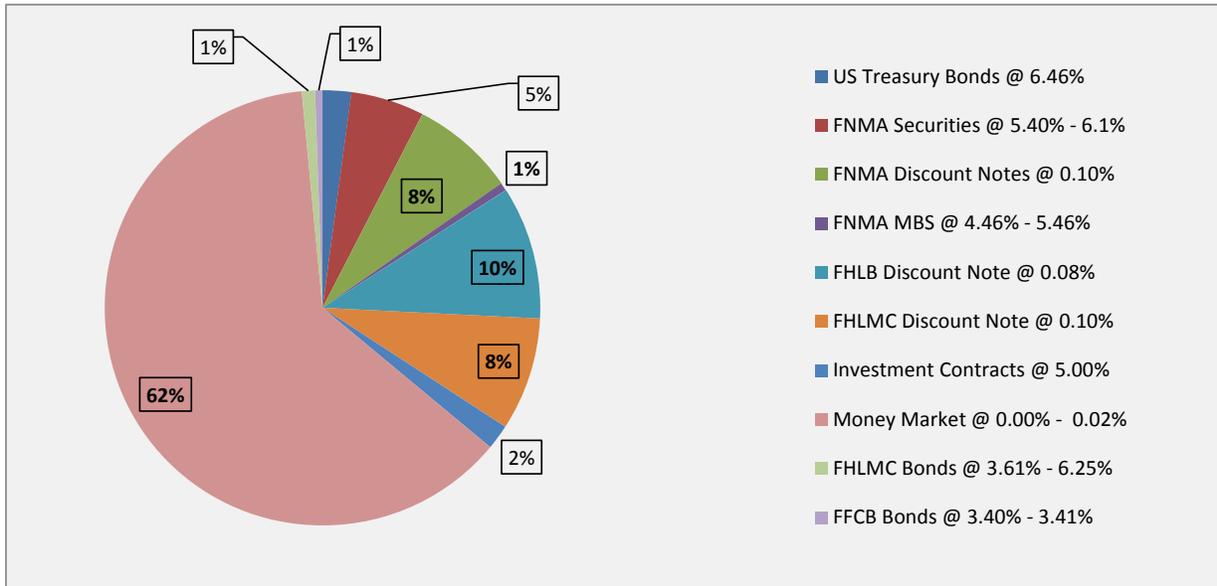
The Housing Finance Agency Institute will take place from January 10-15, 2016. This conference is program specific training for staff. It will strengthen our understanding of program fundamentals and explore advanced techniques. This training is for staff only.

The 2016 Legislative Conference will take place on February 29 – March 2, 2016 in Washington DC. Two Board members usually attend this conference.

Accounting & Finance Dashboard

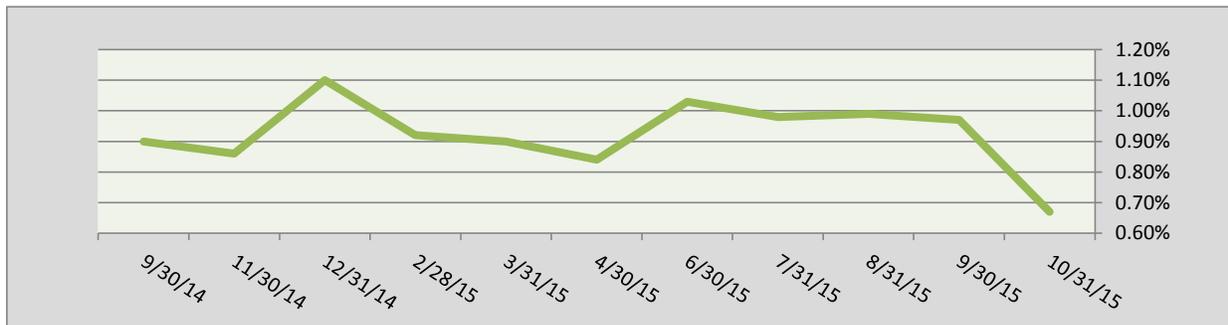
Data as of October 30, 2015

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: Drop in Weighted Average Yield for the end of November is due to issuance of new indenture 2015 Series B. Proceeds were being held in low yield Money Market accounts until mortgages were purchased. All proceeds have now been used for mortgage purchases.

Portfolio Maturity

Available Now	Less than 1 year	5 to 10 Years	10 to 15 years	15 to 20 years	20 to 25 years	Grand Total
\$ 141,100,030	\$ 58,811,000	\$ 6,026,000	\$ 12,318,000	\$ 2,304,607	\$ 5,465,376	\$ 226,025,014

**Montana Board of Housing
Accounting and Finance
Investment Maturity Schedule
October 30, 2015**

Maturity Date	Par Value	Trustee Bank	Investment Type
10/31/2015	6,506,225.60	US Bank Corp	Money Market
10/31/2015	134,593,804.56	Wells Fargo Bank	Money Market
11/25/2015	10,003,000.00	Wells Fargo	FHLB DN
11/25/2015	750,000.00	Wells Fargo	FHLB DN
11/25/2015	500,000.00	Wells Fargo	FHLB DN
11/25/2015	1,000,000.00	Wells Fargo	FHLB DN
11/25/2015	750,000.00	Wells Fargo	FHLB DN
11/25/2015	500,000.00	Wells Fargo	FHLB DN
11/25/2015	760,000.00	Wells Fargo	FHLB DN
11/25/2015	500,000.00	Wells Fargo	FHLB DN
11/25/2015	3,751,000.00	Wells Fargo	FHLB DN
11/25/2015	1,200,000.00	Wells Fargo	FHLB DN
11/25/2015	1,100,000.00	Wells Fargo	FHLB DN
11/25/2015	1,500,000.00	Wells Fargo	FHLB DN
12/15/2015	14,008,000.00	Wells Fargo	FNMA DN
12/15/2015	1,204,000.00	Wells Fargo	FNMA DN
12/15/2015	4,002,000.00	Wells Fargo	FHLMC DN
12/15/2015	1,500,000.00	Wells Fargo	FHLMC DN
12/15/2015	5,492,000.00	Wells Fargo	FHLMC DN
12/15/2015	8,007,000.00	Wells Fargo	FHLMC DN
12/15/2015	2,284,000.00	Wells Fargo	FNMA DN
5/24/2021	1,212,000.00	Wells Fargo	FFCB
5/24/2021	18,000.00	Wells Fargo	FFCB
8/15/2025	3,882,100.00	Wells Fargo	T-NOTES & BONDS
8/15/2025	913,900.00	Wells Fargo	T-NOTES & BONDS
4/30/2026	3,513,606.89	Wells Fargo	FNMA DEB
4/30/2026	1,099,393.11	Wells Fargo	FNMA DEB
9/27/2027	3,493,000.00	Wells Fargo	FNMA DEB
9/27/2027	577,000.00	Wells Fargo	FNMA DEB
11/26/2027	3,145,000.00	Wells Fargo	FNMA DEB
11/26/2027	490,000.00	Wells Fargo	FNMA DEB
7/15/2032	625,000.00	Wells Fargo	FHLMC BOND
7/15/2032	625,000.00	Wells Fargo	FHLMC BOND
7/15/2032	975,000.00	Wells Fargo	FHLMC BOND
2/1/2036	79,607.24	Wells Fargo	FNMA MBS
5/1/2036	32,014.29	Wells Fargo	FNMA MBS
7/1/2036	88,682.48	Wells Fargo	FNMA MBS
3/1/2037	157,226.54	Wells Fargo	FNMA MBS
6/1/2037	810,300.00	Wells Fargo	SOCIETE - REPO
6/1/2037	1,189,700.00	Wells Fargo	SOCIETE - REPO
6/1/2037	2,200,000.00	Wells Fargo	SOCIETE - REPO
8/1/2037	43,549.01	Wells Fargo	FNMA MBS
8/1/2038	75,043.90	Wells Fargo	FNMA MBS
9/1/2038	63,629.47	Wells Fargo	FNMA MBS
11/1/2038	193,587.28	Wells Fargo	FNMA MBS
12/1/2038	239,553.80	Wells Fargo	FNMA MBS
12/1/2038	160,902.24	Wells Fargo	FNMA MBS
12/1/2038	98,595.95	Wells Fargo	FNMA MBS
1/1/2039	40,732.33	Wells Fargo	FNMA MBS
12/1/2039	71,858.90	Wells Fargo	FNMA MBS
	<u>226,025,013.59</u>		

FNMA = Federal National Mortgage Association
FHLB = Federal Home Loan Bank
FHLMC = Federal Home Loan Mortgage Corporation
FFCB = Federal Farm Credit Bank

Homeownership Program Dashboard

December 14, 2015

Rates

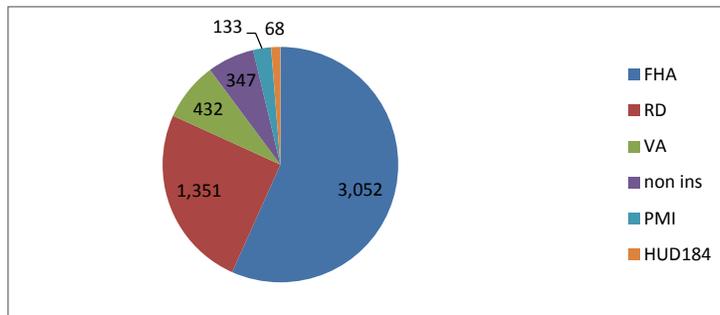
	Current	Last Month	Last Year
MBOH	3.25	3.25	3.75
Market	3.69	3.74	3.81
10 yr treasury	2.23	2.28	2.10
30 yr Fannie Mae	3.53	3.62	3.41

Loan Programs

	Nov 2015 reservations	Amount	Total: Number	Amount	Original Amount	Balance
Regular Program						
Series 2015B	27	3,886,573	185	29,984,538	30,000,000	15,462
Series 2016A	7	1,014,140	7	1,014,140	20,000,000	18,985,860
Set-asides:						
Veterans (Orig)	1	211,460	206	30,854,547	40,000,000	9,145,453
Score Advantage	4	22,250	110	571,549	1,500,000	928,451
80% Combined (20+)	2	222,200	55	6,643,609	9,500,000	2,856,391
Foreclosure Prevent	0	-	1	4,365	50,000	45,635
Disabled Accessible	0	-	226	16,358,432	Ongoing	1,001,568
Lot Refi	0	-	12	1,273,560	2,000,000	726,440
Habitat	0	-	0	-	880,000	880,000

MBOH Portfolio as of October 2015

5,383 Loans* (4,216 serviced by MBOH)



*This a 6.6% decrease in portfolio size from October 2014 when we had 5,728 loans

Delinquency and Foreclosure Rates

	Montana Board of Housing		Mortgage Bankers Assoc. 9/2015		
	Oct-15	Oct-14	Montana	Region	Nation
30 Days	2.71	2.60	1.53	1.95	2.55
60 Days	0.90	1.03	0.46	0.63	0.89
90 Days	<u>2.30</u>	<u>1.76</u>	<u>0.68</u>	<u>1.11</u>	<u>1.69</u>
Total Delinquencies	5.91	5.39	2.67	3.69	5.13
In Foreclosure	0.87	1.12	0.75	1.07	1.88

Home Ownership Training and Outreach

Lender Training Sessions (with RD and NeighborWorks)

Billings, MT	Novemeber 4, 2015
Great Falls, MT	December 8, 2015
Missoula, MT	December 15, 2015
Kalispell, MT	TBD

Upcoming Events in Conjunction with Lender Visits

Bitterroot Building Industry Show	February 5 & 6, 2016
Billings Home Improvement Show	March 4 - 6, 2016
Flathead Home & Garden Showcase	March 12 & 13, 2016
Helena Assoc of Realtors, GRI	March 15 - 17, 2016
Bozeman Home Show	March 19 & 20, 2016
Great Falls Home Show	April 1 - 3, 2016
Helena Home Show	April 9 & 10, 2016
Montana Housing Partnership Conference	May 23 - 25, 2016

Homeownership Program 2015

The Homeownership Program has had quite a year

As borrowers came and got their loans here

Bonds they were issued, funds were reserved

So Julie could give people what they deserved

We provided 494 MCCs and mortgage loans

So Montana folks could buy their first homes

Jeannene trained our lenders, helping them out

Charlie answered their questions, so they know what we're about

Working through all of the changing mortgage rules and regs

From FHA, RD, CFBP and other Feds

Turning mortgage lending and servicing upside down

Making all of our heads spin around and around

Then Brandon, he left and broke up our crew

But along came Danyel and brightened our mood

Now not all of our borrower's dreams were fulfilled

Life events and bad choices took away some of that thrill

Doug worked with the attorneys and servicers to foreclose

Then he worked with the realtors to sell the REOs

Yes it was a busy year for the Homeownership team

And we look forward to a successful 2016!

Multifamily & RAM Program Dashboard

December 10, 2015

Loan Programs

	Applications		Active Loans:		Set-aside	Balance
	##	\$\$	##	\$\$	\$\$	\$\$
<u>Reverse Annuity (RAM)</u>						
RAM	1	150,000	58	4,698,179	6,000,000	1,301,821
<u>Housing Montana Fund</u>						
TANF						
Standard Program						
<u>Bond Programs</u>						
Regular Program	-	-	13	2,406,375		
Conduit	2	41,000,000	10	62,628,046		
Risk Share	-	-	6	8,402,564		

Housing Credits (HCs) Allocation

	City	Award	HC Year	Status
Fort Peck Sust Village	Poplar	13-Apr	2013	have 7 certificates of occupancies
Apsaalooke Warrior	Crow Agency	13-Dec	2014	complete/ waiting on 8609 paperwork
Sunset Village	Sidney	13-Dec	2014	closed with investor; construction underway
Voyageur Apartments	Great Falls	13-Dec	2014	2nd floor up starting 3rd
Cedar View	Malta	13-Dec	2014	all but 2 buildings completed; 90% done
Chippewa Cree Homes I	Box Elder	13-Dec	2014	rehab underway on about 10 homes
Antelope Court	Havre	14-Nov	2015	Closed received approval from HOME
Cascade Ridge II	Great Falls	14-Nov	2015	construction underway
Gallatin Forks	Manhattan	14-Nov	2015	Closed with investor
Guardian Apartments	Helena	14-Nov	2015	Closed with investor, rehab underway
Stoneridge Apartments	Bozeman	14-Nov	2015	under construction
Sweet Grass Commons	Missoula	14-Nov	2015	received HOME funds; construction underway
River Ridge	Missoula	14-Mar	2015	doing with previous credits received

Housing Credits (HCs) Compliance

	<u>Year to Date</u>	<u>Last Year</u>
Project Site Visits	86	93
Units Inspected	1,526	1,141

<u>Projects w/Comp</u>	<u>Owner</u>	<u>Management</u>	<u>audit done</u>	<u>Explanation</u>
Town Site Apts	H D A Management	HDA Management	3/14/14	Waiting for documents of completion of siding issues to be received by 12/18/15.
Holland Park/MF loan	Gt Falls Housing Authority	Gt Falls Housing Authority	10/10/14	Concrete issues to be addressed in spring 2016
Southern Lights	Homeword	Tamarack Property Management	12/31/14	A deck outside of a unit needs to be repaired by 12/31/15
Arlee Senior	S&K	S&K	4/8/15	To be resolved by 12/31/2015 (METH Remediation)
Felsman North & East	S&K	S&K	4/8/15	To be resolved by 12/31/2015 (METH Remediation)
Shadow Mountain	Shadow Mtn LLC/Ray Linder	Tohper Realty	6/25/15	Several exterior issues,5 Units have minor issues. Due date to complete repairs was July 17, 2015. Gave extension to September 30, 2015. Working with a different contact at the management company
Phillips Apts	Homeword	Tamarack Property Management	8/21/15	Outside wooden stairs Steps, railings, banisters & floors need to be sanded & stained/repainted. Floor of stairs also has Northside fencing to be repainted/stained due to sprinklers creating water damage. Weather now interrupts completion to be done Spring 2016.
Ptarmigan Residences	RMDC	RMDC	10/15/15	
Big Boulder	Big Boulder Residences LP	RMDC Helena	9/22/15	Pending on Roof that needs repair to stop snow and water intrusion
Parkside Hamilton	Hamilton Affordable Housing LP	Cardinal Property Management	5/20/15	Pending on window replacement and plumbing work on corroded pipes
Yellowstone Commons	Housing Solutions LLC	Sparrow Management	10/21/15	Pending on cracked window repair and drywall repairs
Apsaalooke	Apsaalooke Warrior Apartments LP	Northwest Real Estate Corp	11/5/15	Pending on replacement of missing computers from data center, parking lot needs to be repaired or paved to reduce ponding, and drywall repair
Fort Belknap Agency 1	Fort Belknap Housing LP	Fort Belknap Housing	12/2/15	Need to repair holes in walls, holes in doors, siding damage, light covers, flooring damage, and remove graffiti from a unit
Fort Belknap Rehab Project 2	Fort Belknap Housing LP	Fort Belknap Housing	12/2/15	repair holes in walls, holes in doors, siding damage, light covers, flooring damage, broken windows, front support posts, sidewalks, and
Fort Belknap Southern 1	Fort Belknap Housing LP	Fort Belknap Housing	12/2/15	Need to repair foundation at vent covers, downspout splashes. Remove junk cars where needed.
Fort Belknap Project 3	Fort Belknap Housing LP	Fort Belknap Housing	12/2/15	Need to repair holes in walls, holes in doors, siding damage, light covers. Remove junk cars where needed.

2015 in Review

Awarded \$30,935,990 in Housing Credits to 7 properties, with a total of 323 units of affordable housing

Compliance reviews to keep 86 properties and 1526 units decent safe and sanitary.

1 RAM loan and 1 application at present

HOUSING DIVISION DASHBOARD

*Tenant Based, Veterans' Vouchers, Mod Rehab, ShelterPlus Care I and II,
811 PRA Demo Programs:*

Current Period: December, 2015
Before mid month payment and grant draws

Section 8 Programs	Current	Current	Change	Calendar	HUD	Year to	Term
	Month	Month		Year	Budget	Date Agent	
	Nov-2015	Dec-2015		HAP		Fees	
Housing Choice Voucher (HCV)					15,426,099	1,255,963	CY 2015
<i>PBS8 Opt-Out Conversion Funding</i>					88,595		
Paid Units (3625 Agency Contracts)	2,990	2,905	-85				
Current Month Payment Amount	1,303,399	1,257,973	-45,426	15,588,237		1,255,963	
Veterans Affairs Supportive Housing (VASH)					313,408		
Number Units Paid (281 Authorized)	183	175	-8				
Payment Amount	97,509	91,430	-6,079	1,049,958			
Moderate Rehabilitation (ModRehab)					2,012,728		
Number Contracts	18	18	0				
Paid Units (302 Authorized)	269	258	-11				
Payment Amount	133,761	125,622	-8,139	1,569,212		105,564	
Shelter Plus Care I (Individual) FY13 Grant Funds					248,388		July 27-July 26
Number Units Paid (28 Authorized)	36	36	0		Grant Balance		9 apps pending
Payment Amount	19,964	19,964	0	59,869	132,626	2015 Request: \$188,736	
Shelter Plus Care II (Family)					174,000		Dec 2011-Dec2015
Number Units Paid (5 Authorized)	7	7	0		Grant Balance		1 app pending
Payment Amount	4,005	4,005	0	38,804	27,445	2015 Request: \$34,212	
Project-Based (PBS8)						Admin Earnings	Fed Fiscal
Contracts	88	88	0			63,760	
Units Paid (4073 Authorized)	3,650	3,637	-13				Contract Extension
Payment Amount	1,663,211	1,591,983	-71,228				Expires June 30 2016
Calendar Year Admin Earnings						587,760	
811 Project Rental Assistance Demo (FY12 \$)					1,900,000	157,000	Five Year
Rental Assistance Contracts (RAC)	48	48	0				
Units (grant requires 82)		48				8 Units Kalispell	
Payment Amount		(Pending)				40 Units Missoula	
						48	
Totals	Previous	Current					
	Month	Month					
Paid Units:	7,135	7,018	-117				
Budgeted Units:		8,317					
All Section 8 HAPs	3,221,849	3,090,977	-130,872				