HOUSING DIVISION – MONTANA BOARD OF HOUSING

Webinar
301 S. Park Avenue, Room 228 – Helena, Montana 59601
January 23, 2017

ROLL CALL OF BOARD

MEMBERS:  J.P. Crowley, Chairman (Present)
Bob Gauthier (Present)
Doug Kaercher (Excused)
Ingrid Firemoon (Excused)
Jeanette McKee (Present)
Pat Melby (Present)
Sheila Rice (Present)

STAFF:  Bruce Brensdal, Executive Director
Vicki Bauer, Homeownership Program
Mary Bair, Multifamily Program
Stacy Collette, Operations Manager
Mary Palkovich, Mortgage Servicing Program
Penny Cope, Marketing
Todd Jackson, Marketing
Paula Loving, Executive Assistant
Rena Oliphant, Multifamily Program
Charlie Brown, Homeownership Program
Ryan Collver, Multifamily Program
Ashly Amato, Assistant
Kellie Guariglia, Multifamily Program

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

UNDERWRITERS:  Mina Choo, RBC Capital
Patrick Zhang, RBC Capital

OTHERS:  Trent Rogers, Travios
Mark Shrives, City of Polson
Kyle Roberts, City of Polson
Rvonda Stordahl, Butte Affordable Housing
Heather, Jurvakainen, Park County Commission
Bill Borg, Park County Commission
Katie Weaver, MSU Park Co Extension
Steve Caldwell, Park County Commission
Lawson Mooreau, Park County Planning
Wm, Michael Inman, Park County Planning
Clint Tinsley, Park County Commission
Tom Mannschreck, Thomas Development
Chancy Kittson, Blackfeet Housing
Tim Howard, ACC
Don Sterhan, Mountain Plains Equity Group.
Logan Anderson, Mountain Plains Equity Group
Bruce Houle, Town of Culbertson
Heather McMilin, Homeword
Gene Leuwer, GL Development
Merry Lee Olson, Gateway Vista – YWCA
Leah Kautz, Livingston/Park County
Chris DSchaak, City of Wolf Point
Gregory Dunfield, GMD Development
Michael Wajdylak, Park County Board of Realtors
Erica Lasher, Butte Housing Authority
Liz Mogstad, RMDC
Beki Brandborg, Echo Enterprises
Mary Cleland, Tribal Homeless Shelter
Vermae Taylor, Homeless Shelter
Andrea Davis, Homeword
Kent Mortier, Theis and Talle
Holly Phelps, City of Lewistown
Heather Grenier, HRDC 9
Steve Dymoke, GMD Development
Brianna Vines
Kimball Rogers
Ashley Grant
Bonnie Craigle
Fred Sterhan
Bren Lowe
Eileen Pickartz
Gordon Delkers
Laura Bland
Tori Matejovsky
Karissa Drye

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., Tape 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
1:36 Chairman J.P. Crowley called the Montana Board of Housing (MBOH) meeting to order at 8:37 a.m. Introductions were made.
7:26 Chairman Crowley asked for any public comment that is not listed on the agenda.

APPROVAL OF MINUTES
December 12, 2016 Board Meeting Minutes – page 3 of the packet
7:54  Jeanette McKee moved to approve the December 12, 2016 MBOH Board meeting minutes and Bob Gauthier seconded the motion.

8:02  Chairman Crowley asked for comments.

The December 12, 2016 MBOH Board minutes were approved unanimously.

**MULTIFAMILY PROGRAM**

**2017 Housing Credits – page 7 – 164 of the packet**

8:34  Sheila Rice declared she had a conflict of interest and will not be voting on the Housing Credit allocations.

9:08  Kellie Guariglia provided the Board with an overview of the 2017 Housing Credits site locations.

11:33  Chairman Crowley provided guidelines for the final input and public comment for each of the Housing Credit applications.

12:45  Mary Bair introduced the 2017 Housing Credit applications.

12:47  Roosevelt Villas is located Wolf Point and Culbertson and is an acquisition/rehabilitation of 16 senior units. Housing Credits requested is $2,680,000.

13:42  Bruce Houle, Town of Culbertson, made public comment.

16:39  Chris DSchaak, City of Wolf Point, made public comment.


19:46  Polson Landing is located in Polson and is a new construction of 35 family units. Housing Credits requested is $6,150,000.

20:12  Mark Shrives, City Manager of Polson, made public comment.

23:10  Kyle Roberts, City Planner of Polson, made public comment.

25:51  Alex Burkhalter, Housing Solutions, made public comment.

27:07  Aspen Place III is located in Butte and is a new construction of 32 family units. Housing Credits requested is $5,256,450.


30:42  Rvonda Stordahl, Butte Affordable Housing, made public comment

31:17  Thomas Mannschreck addressed the pricing of the project.

32:13  Mary Bair stated more public comment for Roosevelt Villas was available.

32:29  Vermae Taylor, Employee of Wolf Point Homeless Shelter, made public comment.

35:39  Mary Cleland, Tribal Homeless Shelter, made public comment.

38:00  Gateway Vista is located in Billings and is a new construction of 24 family units. Housing Credits requested is $3,817,350.

38:16  Merry Lee Olson, YWCA, made public comment.
Blackfeet VI is located in Browning and is a new construction of 30 family units. Housing Credits requested $6,700,000.

Chancy Kittson, Blackfeet Housing, made public comment.

Livingston Hospital is located in Livingston and is an acquisition/new construction of 35 family units. Housing Credits requested is $5,840,000.

Steve Caldwell, Park County Commission, made public comment.

Heather Jurrakainen, Park County Health Department, made public comment.

Katie Weaver, MSU Park County Extension, made public comment.

Michael Wajdylak, Park County Board of Realtors, made public comment.

Tracy Greiner, HRDC 9, made public comment.

Heather McMilin, Homeword, made public comment.

Mike Inman, Park County Planning, made public comment.

Brian _____, Livingston Healthcare, made public comment via phone.

The Meadows is located in Lewistown and is an acquisition/rehabilitation of 35 senior units. Housing Credits requested is $3,506,510.

A male resident of The Meadows made public comment. Name was not provided.

A female resident of The Meadows made public comment. Name was not provided.

Beverly Kinkler, The Meadows resident, made public comment.


Kent Mortner, Theis and Talle, made public comment.

Heather McMilin, Homeword, made public comment.

Mary Bair read a legal memo written by Board Counsel, Greg Gould from Luxan & Murfitt regarding the underwriting of Rockcress Commons.

After Mary Bair advised the applicant of the issues outlined in my memorandum, the applicant was able to call her attention to items and information in the submitted application that allow staff to underwrite the application in accordance with all QAP requirements. Based upon this application information, Mary then revisited the application and was able to complete the underwriting of the 9% application without considering additional numbers from outside the application. In light of these developments, the application met all QAP requirements and may be considered for an award of credits.

Rockcress Commons is located in Great Falls and is a new construction of 43 family units. Housing Credits requested is $6,702,500.
Proposed Motion 1

(for each project awarded)

Move to award 2017 Housing Credits to (project) in the amount of (original requested) as well as the additional amount of (recommended by staff) for a total Housing Credit amount of $, contingent upon the applicant submitting to MBOH by 5:00 PM MST February 28, 2017 a revised Uniform Application (UNIAPP) adjusting only the "Sources and Uses" pages to address the project's funding gap and providing such supplemental documentation for the project as determined necessary by MBOH staff to determine that the project is financially feasible, e.g., letters of interest from lenders and/or syndicators. Such award shall expire and the Housing Credits shall return to the available credit pool for other award and allocation as provided by the Board if the applicable contingency is not met by the February 28, 2017 submission deadline.

Proposed Motion 2

Move to rank the remaining applicant projects in the following order of priority for purposes of a later potential award of 2017 Housing Credits as provided below in the event that one or more conditionally awarded projects are unable to submit revised "Sources and Uses" and sufficient supporting documentation by the February 28, 2017 deadline, or in the event that one or more such projects return the awarded 2017 credits to MBOH before October 1, 2017.

Bob Gauthier asked a question which was not audible on tape.

Greg Gould, Luxan & Murffit, replied with a yes response and further clarified that motion one would be used for those projects that receive an award; all contingent
on the submission of the additional documentation to take into consideration the drop in pricing for the Credits. Mr. Gould explained once the award of the projects was complete, the Board would rank the remaining projects because of the uncertainty of the market and some of those selected projects were not able to move forward. That would allow staff to go ahead and move forward with another project in order without having to come back to the Board.

1:53:40 Bob Gauthier stated the Board is faced with very tough decisions today because of the great projects submitted and would expressed the need for the outreach to the State of Montana for affordable housing.

1:55:10 Pat Melby questioned MBOH staff on the Rockcress Commons Housing Credits requested.

1:55:18 Mary Bair confirmed staff and NeighborWorks are similair.

1:55:26 Pat Melby moved to adopted the language for proposed motion one and the adjusted figures be used to determine allocation of Housing Credits. Jeanette McKee seconded the motion.

1:56:20 Chairman Crowley asked for public comments.

1:56:42 The motion passes unanimously.

1:57:04 Bob Gauthier moved to award 2017 Housing Credits to Blackfeet VI in the amount of $6,700,000 originally requested, as well as the additional amount of $75,000 recommended by staff, for a total Housing Credit amount of $ $6,775,000, contingent upon the applicant submitting to MBOH by 5:00 PM MST February 28, 2017 a revised Uniform Application (UNIAPP) adjusting only the “Sources and Uses” pages to address the project’s funding gap and providing such supplemental documentation for the project as determined necessary by MBOH staff to determine that the project is financially feasible, e.g., letters of interest from lenders and/or syndicators. Such award shall expire and the Housing Credits shall return to the available credit pool for other award and allocation as provided by the Board if the applicable contingency is not met by the February 28, 2017 submission deadline. Jeanette McKee seconded the motion.

1:57:22 Chairman Crowley asked for public comment.

1:57:35 Bob Gauthier provided support to the project.

1:58:06 A roll call vote was taken:

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<tr>
<td>Bob Gauthier</td>
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<tr>
<td>Jeanette McKee</td>
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<tr>
<td>Pat Melby</td>
<td>Yes</td>
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<tr>
<td>J.P. Crowley</td>
<td>Yes</td>
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The Blackfeet VI was approved for $6,775,000 as stated above unanimously.

1:58:24 Jeanette McKee moved to award 2017 Housing Credits to Polson Landing in the amount of $6,150,000 originally requested, as well as the additional amount of $615,000 recommended by staff, for a total Housing Credit amount of $6,765,000, contingent upon the applicant submitting to MBOH by 5:00 PM MST February 28,
2017 a revised Uniform Application (UNIAPP) adjusting only the “Sources and Uses” pages to address the project’s funding gap and providing such supplemental documentation for the project as determined necessary by MBOH staff to determine that the project is financially feasible, e.g., letters of interest from lenders and/or syndicators. Such award shall expire and the Housing Credits shall return to the available credit pool for other award and allocation as provided by the Board if the applicable contingency is not met by the February 28, 2017 submission deadline. Bob Gauthier seconded the motion.

1:58:58 Jeanette McKee provided support for this project.

1:59:32 Chairman Crowley asked for any public comment.

1:59:40 A roll call vote was taken:

- Bob Gauthier Yes
- Jeanette McKee Yes
- Pat Melby Yes
- J.P. Crowley Yes

The Polson Landing was approved for $6,765,000 as stated above unanimously.

1:59:52 Pat Melby moved to award 2017 Housing Credits to Rockcress Commons in the amount of $6,702,500 originally requested, as well as the additional amount of $72,500 recommended by staff, for a total Housing Credit amount of $6,775,000, contingent upon the applicant submitting to MBOH by 5:00 PM MST February 28, 2017 a revised Uniform Application (UNIAPP) adjusting only the “Sources and Uses” pages to address the project’s funding gap and providing such supplemental documentation for the project as determined necessary by MBOH staff to determine that the project is financially feasible, e.g., letters of interest from lenders and/or syndicators. Such award shall expire and the Housing Credits shall return to the available credit pool for other award and allocation as provided by the Board if the applicable contingency is not met by the February 28, 2017 submission deadline. Jeanette McKee seconded the motion.

2:00:10 Pat Melby provided support to the project.

2:00:45 Chairman Crowley asked for public comment.

2:00:57 A roll call vote was taken:

- Bob Gauthier Yes
- Jeanette McKee Yes
- Pat Melby Yes
- J.P. Crowley Yes

The Rockcress Commons was approved for $6,775,000 as stated above unanimously.

2:01:15 Bob Gauthier moved to award 2017 Housing Credits to Gateway Vista in the amount of $3,817,350 originally requested, as well as the additional amount of $381,735 recommended by staff, for a total Housing Credit amount of $4,199,085, contingent upon the applicant submitting to MBOH by 5:00 PM MST February 28, 2017 a revised Uniform Application (UNIAPP) adjusting only the “Sources and Uses” pages to address the project’s funding gap and providing such supplemental documentation for the project as determined necessary by MBOH staff to determine that the project is financially feasible, e.g., letters of interest from lenders and/or syndicators. Such award shall expire and the Housing Credits shall return to the available credit pool for other award and allocation as provided by the Board if the applicable contingency is not met by the February 28, 2017 submission deadline. Jeanette McKee seconded the motion.
Uses” pages to address the project’s funding gap and providing such supplemental documentation for the project as determined necessary by MBOH staff to determine that the project is financially feasible, e.g., letters of interest from lenders and/or syndicators. Such award shall expire and the Housing Credits shall return to the available credit pool for other award and allocation as provided by the Board if the applicable contingency is not met by the February 28, 2017 submission deadline. Pat Melby seconded the motion.

2:01:15 Bob Gauthier provided support to the project.
2:01:56 Chairman Crowley asked for public comment.
2:02:04 A roll call vote was taken:

Bob Gauthier   Yes
Jeanette McKee Yes
Pat Melby      Yes
J.P. Crowley   Yes

The Gateway Vista was approved for $4,199,085 as stated above unanimously.

2:03:31 Pat Melby moved to award the remaining credits of the 2017 Housing Credits to Roosevelt Villas in the amount of $3,817,350 originally requested. Bob Gauthier seconded the motion.

2:03:55 Chairman Crowley asked for public comment.
2:04:08 Mary Cleland thanked the Board for the consideration of this project.
2:04:20 A roll call vote was taken:

Bob Gauthier   Yes
Jeanette McKee Yes
Pat Melby      Yes
J.P. Crowley   Yes

The Roosevelt Villas was approved for the remaining 2017 Housing Credit unanimously.

2:04:36 Chairman Crowley thanked all the applicants for the submissions for the 2017 Housing Credits.
2:06:04 Chairman Crowley reviewed proposed motion 2 – the ranking of the remaining unfunded 2017 Housing Credits applicants.
2:06:45 Chris DSchaak requested that Roosevelt Villas to be considered within the first ranking since the project did not receive allocation of full Housing Credits.
2:07:22 Pat Melby moved to place Roosevelt Villas in the #1 ranking for awarding 2017 Housing Credits based on the viability of awarded projects and/or any unused Credits after evaluation of supporting documentation. Jeanette McKee seconded the motion.

2:09:20 Chairman Crowley asked for public comments
2:09:22 A roll call vote was taken:

Page 8 of 11
Bob Gauthier        Yes
Jeanette McKee     Yes
Pat Melby          Yes
J.P. Crowley       Yes

The Roosevelt Villas was approved for any unused remaining 2017 Housing Credit and/or be placed as #1 on the ranking based on the viability of awarded projects unanimously.

2:09:40 Jeanette McKee moved to place Livingston Memorial as #2 on the ranking based on the viability of awarded projects. Bob Gauthier seconded the motion.

2:09:48 Chairman Crowley asked for public comments

2:10:02 A roll call vote was taken:

Bob Gauthier        Yes
Jeanette McKee     Yes
Pat Melby          Yes
J.P. Crowley       Yes

The Livingston Memorial was approved to be placed as #2 on the ranking based on the viability of awarded projects unanimously.

2:10:17 Bob Gauthier moved to place The Meadows as #3 on the ranking based on the viability of awarded projects. Pat Melby seconded the motion.

2:10:35 Chairman Crowley asked for public comments

2:10:50 A roll call vote was taken:

Bob Gauthier        Yes
Jeanette McKee     Yes
Pat Melby          Yes
J.P. Crowley       Yes

The Meadows was approved to be placed as #3 on the ranking based on the viability of awarded projects unanimously.

2:11:21 Pat Melby moved to place Aspen Place III as #4 on the ranking based on the viability of awarded projects. Bob Gauthier seconded the motion.

2:11:27 Chairman Crowley asked for public comments

2:10:32 A roll call vote was taken:

Bob Gauthier        Yes
Jeanette McKee     Yes
Pat Melby          Yes
J.P. Crowley       Yes

The Aspen Place III was approved to be placed as #4 on the ranking based on the viability of awarded projects unanimously.

**Multifamily Program Update – page 179 of packet**

Page 9 of 11
Mary Bair introduce Ryan Collver as the new compliance specialist in the Multifamily program.

FINANCE PROGRAM

Trustee Certificate of Authority – page 183 of packet

Ginger Pfankuch brought to the Board the Wilmington Trust Certificate of Authority and Resolution 17-0123-SFTrustee.

Sheila Rice moved to approve Resolution No 17-0123-SFTrustee and Bob Gauthier seconded the motion.

Chairman Crowley asked for public comment.

Resolution No. 17-0123-SFTrustee was approved unanimously.


Ginger Pfankuch provided the Finance Program update.

Mina Choo, RBC Capital, provided an update on the market for the upcoming bond issuance.

HOMEOWNERSHIP PROGRAM

Lender Fee Approval – page 191 of packet

Vicki Bauer brought to the Board the new Lender Fee for approval.

Sheila Rice moved to approve the following Lender Fee.

All costs incurred by the Mortgagor in acquiring the Residence and obtaining the Mortgage Loan shall be reasonable and shall not exceed the usual costs incurred by a person acquiring like property where financing is not being provided through the Board. Other costs, which may not exceed usual and reasonable fees and charges include: credit report fees, survey fees, appraisal fees, title fees, title insurance, legal fees, and other similar costs which are paid directly to a third party not controlled by the Participating Lender.

Lender fees such as application fees, administrative fees, underwriting fees, processing fees and document preparation fees cannot exceed a total of $500.

Bob Gauthier seconded the motion.

Chairman Crowley asked for public comment.

Bob Gauthier voiced concern on how this will affect the borrower but understands the need for quality underwriting.

Sheila Rice shared Bob’s concerns, however, the lender’s compliance has grown drastically.

The lender fee increase as mentioned above was approved unanimously.

Homeownership Program Update – page 195 of the packet
2:26:35 Vicki Bauer provided the Board with the Homeownership program update.

**MORTGAGE SERVICING PROGRAM**

Mortgage Servicing Program Update – page 197 of the packet

2:29:00 Mary Palkovich provided the Mortgage Servicing Program update.

**EXECUTIVE DIRECTOR UPDATE**

2:34:00 Stacy Collette provided the Operations update, including the Executive Director's and marketing update.

2:36:08 Sheila Rice expressed the gratitude of the Housing Division in making the 2017 Rotunda Day a great success.

Meeting adjourned at 11:12 a.m.

Sheila Rice, Secretary

[Signature]

Date: March 14, 2017
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.

Thank you for attending this public meeting and for your support of affordable housing.

**Date:** Monday, January 23, 2017  
**Time:** 8:30 a.m.  
**Chairperson:** JP Crowley

**AGENDA ITEMS**

Public Comments - Public comment is welcome on any public matter that is not on the agenda and that is within the jurisdiction of the agency. Please sign in on our attendance sheet.

**Minutes**

- Approve Prior Board Meeting Minutes

**Multifamily Program (Manager: Mary Bair)**

- 2017 Housing Credits
- Resolutions (if needed)
- Multifamily Program Update
- Reverse Annuity Mortgage Exceptions (if needed)

**Finance Program (Manager: Ginger Pfankuch)**

- Trustee Resolution
- New Trustee Update

Remote Attendance Information:
You may join our meetings from your office or home via webinar and phone.

Dial (877) 273-4202  
Access Code: 7233056#  
Webinar: Click here to register

Meeting Location:  
Radisson Colonial Hotel  
2301 Colonial Drive  
Helena MT 59601  
(406) 443-2100

Board Offices:  
301 S Park Ave., Room 240  
Helena MT 59601  
(406) 841-2840
Financial Update

Homeownership Program (Manager: Vicki Bauer)
- Lender Fee Approval
- Homeownership Program Update

Mortgage Servicing Update (Mary Palkovich)
- Update

Executive Director (Bruce Brensdal)
- Update

Operations Update (Stacy Collette)
- Update

Marketing Update (Penny Cope)
- Update

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>
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<th>Date</th>
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<tr>
<td>February 13, 2017</td>
<td>webinar</td>
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<td>May 8, 2017</td>
<td>Great Falls</td>
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<td>August 14, 2017</td>
<td>Helena</td>
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<td>November 13, 2017</td>
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<td>March 12,(13),14, 2017</td>
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<tr>
<td>June 12, 2017</td>
<td>webinar</td>
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<td>September 11, 2017</td>
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<td>December 11, 2017</td>
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<tr>
<td>April 10, 2017</td>
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<tr>
<td>July 10, 2017</td>
<td>no meeting</td>
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<tr>
<td>October (15) 16, 2017</td>
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<td>January 22, 2018</td>
<td>Helena</td>
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ROLL CALL OF BOARD

MEMBERS: J.P. Crowley, Chairman (Present)
Bob Gauthier (Present)
Doug Kaercher (Present)
Ingrid Firemoon (Excused)
Jeanette McKee (Present)
Pat Melby (Present)
Sheila Rice (Excused)

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 Coordinator
Todd Jackson, Public Relations
Paula Loving, Executive Assistant
Charlie Brown, Homeownership Program
Brian Lundin, Finance Program

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

UNDERWRITERS: Mina Choo, RBC Capital

OTHERS: Leslie Garner, Cornerstone Home Lending
Paul Hoek, Wilmington Trust
Chandra Legerski, First Federal Bank and Trust
Alex Burkhalter, Housing
Ozzie Baron, Wells Fargo
Debra Rayman, Wells Fargo
Bob Dunn, Us Bank
Larry Long, Wilmington Trust
Bonnie Rons, Wells Fargo
Sandy Stevens, Zions Bank

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., Tape 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
3:35 Chairman J.P. Crowley called the Montana Board of Housing (MBOH) meeting to order at 8:30 a.m.
4:09 Introductions were made.
6:15 Chairman Crowley asked for any public comment that is not listed on the agenda.
6:20 Alex Burkhalter, Housing Solutions, addressed the Board regarding the status of the Housing Credit Equity market since the election and the talk of the tax law changes and the upcoming 2017 Housing Credits award in January 2017.
13:42 Chairman Crowley asked for any public comment.
14:02 Mary Bair stated staff has the ability to raise the amount of Housing Credits needed for a project and is considering the possibility of providing up to an additional 10% of credits for each application. These credits would be a separate reservation for awarded projects and would be contingent on the price received for credits and may not be used for any additional costs.

APPROVAL OF MINUTES
November 14, 2016 Board Meeting Minutes – page 2 of the packet
16:36 Bob Gauthier moved to approve the November 14, 2016 MBOH Board meeting minutes and Jeanette McKee seconded the motion.
16:55 Chairman Crowley asked for comments.
17:08 A roll call vote was taken:
   Bob Gauthier       Yes
   Doug Kaercher      Yes
   Jeanette McKee     Yes
   Pat Melby          Yes
   J.P. Crowley       Yes

The November 14, 2016 MBOH Board minutes were approved unanimously.

FINANCE PROGRAM
Single-Family Trustee Selection – page 5 of the packet
17:49 Bruce Brensdal presented to the Board the Bond Trustee for the Single-Family Bond program selection process.
22:32 Jeanette McKee moved to approve Wilmington Trust as the Single-Family Bond Trustee and Doug Kaercher seconded the motion.
22:47 Chairman Crowley asked for comments.
22:53 Bruce Brensdal requested within the motion to include the language under the Staff’s proposal.
23:08 Jeanette McKee and Doug Kaercher accepted the motion revision to approve Wilmington Trust as the Board’s Single Family Bond Trustee based on the following staff comments:

Page 2 of 4
As noted above, all offerors submitted quality proposals that met all RFP requirements. The staff review committee carefully evaluated and compared all proposals under all of the factors specified in the RFP and gathered and considered comments from references. Based upon this evaluation of the proposals, staff believes that Wilmington Trust will provide the highest quality trust services to MBOH and its bondholders at affordable prices.

The primary reasons for this recommendation include:

- The Relationship Manager will be Paul Hoek. Paul has 20 years of experience in the corporate trust industry. Prior to joining Wilmington in 2016 Paul worked directly with the MBOH account and has an extensive and specific working knowledge of MBOH’s business.
- The relatively smaller size of Wilmington Trust’s company will help to provide more of the personal service and attention to the details of MBOH’s account that are needed to effectively manage the program.
- The conversion of MBOH’s account will be relatively seamless and will save staff, as Wilmington and Wells Fargo both use the same bond software.

A roll call vote was taken:

Bob Gauthier  Yes
Doug Kaercher  Yes
Jeanette McKee Yes
Pat Melby      No
J.P. Crowley  Yes

The Wilmington Trust was approved as the MBOH Single-Family Bond Trustee.

**HOMEOWNERSHIP PROGRAM**

**Lender Approval – Cornerstone Home Lending – page 7 of the packet**

Vicki Bauer presented an MBOH participating lender application from Cornerstone Home Lending, Inc. Leslie Garner, Cornerstone Home Lending, was available to answer any questions.

Doug Kaercher moved to approve Cornerstone Home Lending, Inc. as an MBOH participating lender and Bob Gauthier seconded the motion.

Chairman Crowley asked for public comments.

A roll call vote was taken:

Bob Gauthier  Yes
Doug Kaercher  Yes
Jeanette McKee Yes
Pat Melby      Yes
J.P. Crowley  Yes

The Cornerstone Home Lending, Inc. was approved unanimously as an MBOH participating lender.
Lender Approval – First Federal Bank and Trust – page 8 of the packet

27:14 Vicki Bauer presented an MBOH participating lender application from First Federal Bank and Trust.

28:49 Jeanette McKee moved to approve First Federal Bank and Trust as an MBOH participating lender and Doug Kaercher seconded the motion.

29:05 Chairman Crowley asked for public comments.

19:12 A roll call vote was taken:

Bob Gauthier  Yes
Doug Kaercher  Yes
Jeanette McKee Yes
Pat Melby      Yes
J.P. Crowley   Yes

The First Federal Bank and Trust was approved unanimously as an MBOH participating lender.

MULTIFAMILY PROGRAM
Big Sky Manor Bond Resolution Amendment – page 9 of the packet

29:54 Mary Bair brought to the Board the Big Sky Manor Resolution No. 16-1017-MF04 amendment. There was a clerical error on the original motion with the listing of the Bank.

30:22 Doug Kaercher moved to approve Big Sky Manor Resolution No. 16-1017-MF04 amendment and Bob Gauthier seconded the motion.

30:38 Chairman Crowley asked for public comments.

30:52 A roll call vote was taken:

Bob Gauthier  Yes
Doug Kaercher  Yes
Jeanette McKee Yes
Pat Melby      Yes
J.P. Crowley   Yes

The Big Sky Manor Bond Resolution No. 16-1017-MF04 amendment was approved unanimously.

Meeting adjourned at 8:59 a.m.

Sheila Rice, Secretary

Date

Page 4 of 4
BOARD AGENDA ITEM

PROGRAM
Multifamily Program

AGENDA ITEM
2017 Application Site Visits

BACKGROUND
Mary Bair and Kellie Guariglia traveled around the State of Montana and looked at the sites for the 8 Housing Credit applications for the 2017 Housing Credit allocation round.

PROPOSAL
PowerPoint presentation given by Kellie Guariglia showing each site location and giving information that is in the board packet.
BOARD AGENDA ITEM

PROGRAM
Multifamily Program

AGENDA ITEM
2017 Housing Credit Applications

BACKGROUND
Mary will explain the application packet items, the application spreadsheet and the summary hi point spreadsheet

PROPOSAL
Late last year, the market for tax credits changed significantly. The pricing on Housing Credits has seen a 15% decrease. This means that a project that had been anticipating selling its credits for $1.00 per credit will now realize only $0.85 per credit. This market decrease is causing funding gaps for applicant projects in the hundreds of thousands of dollars. After adjusting for the decreased equity resulting from this market decrease, NONE of the 2017 applicant projects are financially feasible as originally proposed in the October 2016 submissions. IRS code requires the MBOH to assure projects are feasible before awarding credits.

There are several options projects may consider to fill these funding gaps. These options include increasing the project’s debt through additional borrowing, obtaining additional funding sources, seeking a greater award of Housing Credits or a combination of these options. However, as a result of these market changes, all of the proposed projects will require changes to their proposed funding sources to achieve financial viability.

Staff has considered delaying the award of 2017 credits, but after due consideration believes that the best approach for the Housing Credit program is to move forward with awards with appropriate conditions to assure that the funding issues are addressed.

Staff recommends that the Board move forward with Housing Credit awards but that all awards be made contingent upon submission of additional information on each project’s “Sources and Uses.”

Staff makes the following specific recommendations for the 2017 Housing Credit awards:

Board Meeting: January 23, 2017
1. That each Housing Credit award be contingent upon the applicant submitting to MBOH by February 28, 2017 a revised Uniform Application (UNIAPP) adjusting only the “Sources and Uses” pages to address the project’s funding gap and providing such supplemental documentation for the project as determined necessary by MBOH staff to determine that the project is financially feasible, e.g., letters of interest from lenders and/or syndicators.

2. That in addition to making conditional awards of Housing Credits to particular projects, the Board rank the remaining applicant projects in order of priority for purposes of a potential award of Housing Credits in the event that one or more of the conditionally awarded projects are unable to submit revised “Sources and Uses” and sufficient supporting documentation by the February 28, 2017 deadline or in the event one or more such projects return the awarded credits to MBOH.

3. That the Board make awards only to the extent that available Housing Credits are sufficient to fully fund all awarded projects, reserving any remaining Housing Credits for use in funding awards to the next highest priority projects in the event awarded projects are unable to submit revised “Sources and Uses” and sufficient supporting documentation by the February 28, 2017 deadline (or for award in a second round or a later year’s round, as determined by the Board) or the remaining amount would go to a second round. Any applications invited forward and not funded may resubmit their application sized to the amount of credit remaining or less.

4. That the Board provide in its award that all contingent Housing Credit awards expire and the associated credits return to the available 2018 credit pool if the applicable contingencies have not been met by December 1, 2017.

5. That the Board provide in its award resolution that the next highest priority project will receive an award if and only if: (i) any other project that has received a conditional award of Housing Credits does not submit revised “Sources and Uses” and sufficient supporting documentation by the February 28, 2017 deadline or returns the credits to MBOH before October 1, 2017; and (ii) the conditionally awarded/returned Housing Credits, along with any additional credits remaining in the available credit pool are sufficient to fully fund such next highest priority project. Such returned credits will not be available for additional credit requests.

Staff recommendations are embodied in the following Proposed Motions:
Proposed Motion 1  
(for each project awarded)

Move to award 2017 Housing Credits to ____ (project)____ in the amount of ______ originally requested, as well as the additional amount of ________ recommended by staff, for a total Housing Credit amount of $ ________, contingent upon the applicant submitting to MBOH by 5:00 PM MST February 28, 2017 a revised Uniform Application (UNIAPP) adjusting only the “Sources and Uses” pages to address the project’s funding gap and providing such supplemental documentation for the project as determined necessary by MBOH staff to determine that the project is financially feasible, e.g., letters of interest from lenders and/or syndicators. Such award shall expire and the Housing Credits shall return to the available credit pool for other award and allocation as provided by the Board if the applicable contingency is not met by the February 28, 2017 submission deadline.

Proposed Motion 2

Move to rank the remaining applicant projects in the following order of priority for purposes of a later potential award of 2017 Housing Credits as provided below in the event that one or more conditionally awarded projects are unable to submit revised “Sources and Uses” and sufficient supporting documentation by the February 28, 2017 deadline, or in the event that one or more such projects return the awarded 2017 credits to MBOH before October 1, 2017.

Rank of Priority:

1. (Project) - $(Requested Amount) $ (Add’l Amount) $ (Total Amount)
2. (Project) - $(Requested Amount) $ (Add’l Amount) $ (Total Amount)
3. (Project) - $(Requested Amount) $ (Add’l Amount) $ (Total Amount)
4. (Project) - $(Requested Amount) $ (Add’l Amount) $ (Total Amount)

The next highest priority project, in the order listed, will receive an award of 2017 Housing Credits if, and only if: (i) any other project has received a conditional award of 2017 Housing Credits (including without limitation an award under this motion) but does not submit revised “Sources and Uses” and sufficient supporting documentation by the February 28, 2017 deadline or returns the credits to MBOH before October 1, 2017; and (ii) the conditionally awarded/returned Housing Credits, along with any additional credits remaining in the available credit pool are sufficient to fully fund such next highest priority project. Such award(s) shall be implemented by MBOH staff without further Board action.

Board Meeting: January 23, 2017
Each such award to the next highest priority project is contingent upon the applicant submitting to MBOH, within thirty (30) days of notice of such contingent award, a revised Uniform Application (UNIAPP) adjusting only the “Sources and Uses” pages to address the project’s funding gap and providing such supplemental documentation for the project as determined necessary by MBOH staff to determine that the project is financially feasible, e.g., letters of interest from lenders and/or syndicators. Such award shall expire and the Housing Credits shall return to the available credit pool for other award and allocation as provided by the Board in this motion or otherwise if the applicable contingency is not met by the specified submission deadline.
<table>
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<tr>
<th>City / County</th>
<th>WP, Culb/Roosevelt</th>
<th>Poison/Flathead</th>
<th>Butte/Silverbow</th>
<th>Billings/Yellowstone</th>
<th>Browning/Glacier</th>
<th>Livingston/Park</th>
<th>Lewistown/Fergus</th>
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<td>Project Name</td>
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<td>Poison Landing</td>
<td>Aspen Place III</td>
<td>Gateway Vista</td>
<td>Blackfeet VI</td>
<td>Livingston Hosp</td>
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<td>GL Development</td>
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| Total Units | 16 | 35 | 32 | 24 | 30 | 35 | 35 | 16 | 35 | 32 | 24 | 30 | 35 | 35 |

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<td>65,792</td>
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<td>Developer / General Ptnr</td>
<td>Roosevelt Villas</td>
<td>GL Development</td>
<td>Housing Solutions LLC</td>
</tr>
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</table>

**Unit Rents**

| 0-bdrm 40% | - | - | - | - | 423 | - |
| 0-bdrm 50% | - | - | - | - | - | - |
| 0-bdrm 60% | - | - | - | - | - | 571 |
| 1-bdrm 40% | 373 | - | - | 385 | - | 453 |
| 1-bdrm 50% | 486 | 435 | - | 500 | - | 566 |
| 1-bdrm 60% | - | - | - | - | - | 619 |
| 2-bdrm 40% | 458 | 395 | 451 | 600 | - | 543 |
| 2-bdrm 50% | 593 | 520 | 586 | 735 | - | 678 |
| 2-bdrm 60% | - | 650 | 722 | - | - | 733 |
| 3-bdrm 40% | - | 435 | 506 | - | 220 | - |
| 3-bdrm 50% | - | 580 | 663 | - | 220 | - |
| 3-bdrm 60% | - | - | - | - | 220 | - |
| 4-bdrm 40% | - | - | 730 | 820 | - | - |
| 4-bdrm 50% | - | - | - | - | 250 | - |
| 4-bdrm 60% | - | - | - | - | - | - |
| other mgr | - | - | - | - | - | - |
| other mklt | - | - | - | - | - | - |

**Total Monthly Rents**

- **$8,520**
- **$18,810**
- **$19,987**
- **$13,765**
- **$6,900**
- **$18,657**
- **$22,209**

**vacancy factor**

- **7.00%**
- **7.00%**
- **7.00%**
- **7.00%**
- **5.00%**
- **7.00%**
- **5.00%**

**Adjusted Rent**

- **$7,924**
- **$17,943**
- **$18,586**
- **$12,801**
- **$6,555**
- **$17,351**
- **$21,099**

**other/commercial income**

- **$-**
- **$-**
- **$584**
- **$-**
- **$-**
- **$-**
- **$-**

**Total rent**

- **$7,924**
- **$17,553**
- **$19,172**
- **$12,801**
- **$6,555**
- **$20,351**
- **$21,283**

**x 12 months**

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<tbody>
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<tr>
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</table>

**Total Annual Income**

- **$95,083**
- **$210,640**
- **$230,063**
- **$153,617**
- **$76,860**
- **$244,211**
- **$255,391**

**Expenses**

| Administration | 12,925 |
| Management | 10,800 |
| Maintenance | 32,600 |
| Operating | 12,500 |
| Taxes | 4,500 |
| Replacement Reserve | 4,800 |

| Total Expenses | **$78,125** |
| Net Income Before Debt | **$16,958** |

**Service**

- **$16,958**
- **$64,885**
- **$86,148**
- **$31,689**
- **$10,217**
- **$77,863**
- **$66,002**
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### Unit Rents

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<td>$12,400</td>
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### Expenses

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<td>Administration</td>
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<td>Net Income Before Debt Service</td>
<td>$592,806</td>
<td>$128,709</td>
<td>$477,397</td>
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<td>WP, Culb/Roosevelt</td>
<td>Polson/Flathead</td>
<td>Butte/Silverbow</td>
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<tr>
<td>---------------</td>
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<tr>
<td>Project Name</td>
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### Financing Sources

<table>
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<tr>
<th>Source Type</th>
<th>WP, Culb/Roosevelt</th>
<th>Polson/Flathead</th>
<th>Butte/Silverbow</th>
<th>Billings/Yellowstone</th>
<th>Browning/Glacier</th>
<th>Livingston/Park</th>
<th>Lewistown/Fergus</th>
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<tbody>
<tr>
<td>Hard Loan</td>
<td>289,000</td>
<td>840,000</td>
<td>1,270,227</td>
<td>285,000</td>
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<td>Soft Loan</td>
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<td>800,000</td>
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<td>CDBG Program</td>
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<tr>
<td>Other</td>
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<td>2,412,000</td>
<td>6,026,397</td>
<td>5,255,924</td>
<td>3,549,781</td>
<td>5,962,404</td>
<td>5,840,000</td>
<td>3,506,510</td>
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<tr>
<td>Total Sources</td>
<td>$3,556,000</td>
<td>$6,900,029</td>
<td>$6,746,151</td>
<td>$4,638,358</td>
<td>$6,874,864</td>
<td>$8,036,910</td>
<td>$5,078,873</td>
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<tr>
<td>% of Project Financed by HC</td>
<td>67.83%</td>
<td>87.34%</td>
<td>77.91%</td>
<td>76.53%</td>
<td>86.73%</td>
<td>72.66%</td>
<td>69.04%</td>
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### Return on Sale of HTC

| HTC Requested       | $268,000           | $615,000       | $525,645        | $381,375            | $670,000        | $584,000        | $350,851        |
| HTC Taken over 10 yrs | $2,680,000         | $6,150,000    | $5,255,450      | $3,817,350          | $6,700,000      | $5,840,000      | $3,508,510      |
| HTC Equity          | $2,412,000         | $6,026,397    | $5,255,924      | $3,549,781          | $5,962,404      | $5,840,000      | $3,506,510      |
| HTC Return on Sale  | $900,000           | $1,980        | $1,000          | $930                | $890            | $1,000          | $1,000          |

### Debt Coverage Ratio (DCR)

| Net Income Before Debt | $16,958             | $64,885        | $86,148         | $31,869             | $10,217         | $77,863         | $66,002         |
| Total Debt Service    | $8,789              | $53,743        | $68,526         | $19,958             | -               | $62,951         | $45,134         |
| Debt Coverage Ratio   | 1.93                | 1.21           | 1.26            | 1.59                | n/a             | 1.24            | 1.46            |

### Project Costs

<table>
<thead>
<tr>
<th>Cost Type</th>
<th>WP, Culb/Roosevelt</th>
<th>Polson/Flathead</th>
<th>Butte/Silverbow</th>
<th>Billings/Yellowstone</th>
<th>Browning/Glacier</th>
<th>Livingston/Park</th>
<th>Lewistown/Fergus</th>
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</thead>
<tbody>
<tr>
<td>Land/Building/ Acquisition</td>
<td>509,000</td>
<td>406,000</td>
<td>450,000</td>
<td>-</td>
<td>-</td>
<td>1,500,000</td>
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<tr>
<td>Site Work</td>
<td>5,000</td>
<td>421,830</td>
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<td>583,816</td>
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<tr>
<td>Construction / Rehab</td>
<td>2,168,380</td>
<td>4,921,299</td>
<td>4,298,400</td>
<td>2,812,705</td>
<td>6,164,183</td>
<td>5,031,650</td>
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<td>393,620</td>
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<td>672,150</td>
<td>643,425</td>
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<td>723,597</td>
<td>500,000</td>
<td>200,000</td>
<td>700,000</td>
<td>520,000</td>
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<td>102,004</td>
<td>98,412</td>
<td>22,814</td>
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<td>$3,556,000</td>
<td>$6,900,029</td>
<td>$6,746,151</td>
<td>$4,638,358</td>
<td>$6,874,864</td>
<td>$8,036,910</td>
<td>$5,078,873</td>
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### Costs versus Sources

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<th>WP, Culb/Roosevelt</th>
<th>Polson/Flathead</th>
<th>Butte/Silverbow</th>
<th>Billings/Yellowstone</th>
<th>Browning/Glacier</th>
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<th>Lewistown/Fergus</th>
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</thead>
<tbody>
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<td>Total Project Costs</td>
<td>$3,556,000</td>
<td>$6,900,029</td>
<td>$6,746,151</td>
<td>$4,638,358</td>
<td>$6,874,864</td>
<td>$8,036,910</td>
<td>$5,078,873</td>
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<td>Total Financing Sources</td>
<td>$3,556,000</td>
<td>$6,900,029</td>
<td>$6,746,151</td>
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<td>$6,874,864</td>
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<tr>
<td>Great Falls/Cascade</td>
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<td>Great Falls/Cascade</td>
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<td>Soft Costs</td>
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<td>$7,265,388</td>
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<tr>
<td>Total Financing Sources</td>
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<tr>
<td>Difference</td>
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<tr>
<td>City / County</td>
<td>WP, Culb / Roosevelt</td>
<td>Polson / Flathead</td>
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<tr>
<td>----------------------</td>
<td>----------------------</td>
<td>-------------------</td>
</tr>
<tr>
<td>Developer / General Ptnr</td>
<td>Roosevelt Villas</td>
<td>GL Development</td>
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### Project Cost Limitations

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<td>General Requirements</td>
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<tr>
<td>Contractor Overhead</td>
<td>2.00%</td>
</tr>
<tr>
<td>Contractor Profit</td>
<td>6.00%</td>
</tr>
<tr>
<td>Developer Fees</td>
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<td>Soft Cost</td>
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### Per Unit Comparison

<table>
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<th>Replacement Reserves</th>
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<tr>
<td></td>
<td>$222,250</td>
<td>$197,144</td>
<td>$210,617</td>
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<td>$193,265</td>
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<td>15,906</td>
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### Per Square Foot Comparison

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<tr>
<td></td>
<td>$283.48</td>
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### Market Study Data:

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<td>less than 4 months</td>
<td>less than 4 months</td>
<td>2 mths</td>
<td>2-3 months</td>
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<tr>
<td></td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
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<tr>
<td>10% below mkt rents</td>
<td>95</td>
<td>109</td>
<td>223</td>
<td>790</td>
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<td></td>
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<tr>
<td>Great Falls/Cascade</td>
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<th>Rockcress Commons</th>
<th>Rockcress</th>
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<td>GMD/NWG</td>
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**Project Cost Limitations**

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**Per Unit Comparison**

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**Per Square Foot Comparison**

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<th>GMD/NWG</th>
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**Tenant Paid Utilities**

- x
- x
- x

**Owner Paid Utilities**

- x
- x

**Market Study Data**

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<td>2 mo</td>
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<td>x</td>
<td>x</td>
<td>x</td>
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<td>Poison/Flathead</td>
<td>Butte/Silverbow</td>
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<td>---------------</td>
<td>-------------------</td>
<td>----------------</td>
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</tr>
<tr>
<td>Project Name</td>
<td>Roosevelt Villas</td>
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<tr>
<td>Developer / General Ptnr</td>
<td>GL Development</td>
<td>Housing Solutions LLC</td>
<td>Butte Aff Hou/Hous/Thomas Dev</td>
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<td>Grocery Store</td>
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<td>Other</td>
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<td></td>
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<td></td>
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<td>Market Need - Absorption Rate</td>
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<td>QCT or Revitalization Plan</td>
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<td></td>
<td>Cold Weather Dev Experience</td>
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<td>7 Participation of Local Entity</td>
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<td>10</td>
<td>30</td>
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<td>8 Tenant Populations</td>
<td>100</td>
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<td>9 Developer Knowledge and Response</td>
<td>Management past performances</td>
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<td>Late responses to MBOH</td>
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<tr>
<td></td>
<td>Great Falls/Cascade</td>
<td>Great Falls/Cascade</td>
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<td>City / County</td>
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<td>Rockcress Commons</td>
<td>Rockcress Commons</td>
<td>Rockcress</td>
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<tr>
<td>Developer / General Ptnr</td>
<td>GMD/NWGF</td>
<td>GMD/NWGF</td>
<td>GMD/NWGF</td>
</tr>
</tbody>
</table>

### Evaluation Scoring

- **Extended Low Income Use**
  - Rockcress Commons: 100
  - Rockcress Commons: 100

- **Lower Income Tenants**
  - Rockcress Commons: 220
  - Rockcress Commons: 120

- **Project Location**
  - Grocery Store: 20
  - Other: 80

### Housing Needs Characteristics

- **Community Input**
  - Rockcress Commons: 10
  - Rockcress Commons: 10

- **Appropriate Size**
  - Rockcress Commons: 50
  - Rockcress Commons: 50

- **Appropriate Development Type**
  - Rockcress Commons: 40
  - Rockcress Commons: 40

- **Market Need - Vacancy**
  - Rockcress Commons: 20
  - Rockcress Commons: 20

- **Market Need - Absorption Rate**
  - Rockcress Commons: 20
  - Rockcress Commons: 20

- **Market Need - Rents below Mkt**
  - Rockcress Commons: 20
  - Rockcress Commons: 20

### Project Characteristics

- **Preservation of or Increase**
  - Rockcress Commons: 50
  - Rockcress Commons: 50

- **QCT or Revitalization Plan**
  - Rockcress Commons: 10
  - Rockcress Commons: 10

- **Preservation of Aff Hsing**
  - Rockcress Commons: -
  - Rockcress Commons: -

- **Project Based Rent Subsidy**
  - Rockcress Commons: -
  - Rockcress Commons: -

- **Amenities**
  - Rockcress Commons: -
  - Rockcress Commons: -

- **Green & Energy**
  - Rockcress Commons: 100
  - Rockcress Commons: 100

### Development Team Characteristics

- **Demonstrated Track Record**
  - Rockcress Commons: 180
  - Rockcress Commons: 180

- **Trained & Cert Dev Team**
  - Rockcress Commons: 60
  - Rockcress Commons: 60

- **Cold Weather Dev Experience**
  - Rockcress Commons: 90
  - Rockcress Commons: 90

### Participation of Local Entity

- Rockcress Commons: 40

### Tenant Populations

- Rockcress Commons: 100

### Developer Knowledge and Response

- Management past performances: -
- Late responses to MBOH: -
- Management Weaknesses: -

### Total Points Available

- Rockcress Commons: 1,210
  - Rockcress Commons: 1,110
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<th>PROJECT</th>
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<th>New/Rehab Type</th>
<th>Type</th>
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<td>New unit demand</td>
<td>Debt Service Ratio</td>
<td>Cost per Unit</td>
<td>Cost per Sq Ft</td>
<td>Credits per sq ft</td>
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<td>Roosevelt Villas 95</td>
<td>Roosevelt Villas 1.93 1.11</td>
<td>Roosevelt Villas 222,250</td>
<td>Roosevelt Villas 238.48</td>
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<td>Polson Landing 1.21 1.17</td>
<td>Meadows 145,111</td>
<td>Blackfeet VI 161.76</td>
<td>Meadows 15.06</td>
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<td>Rockcress 168,963</td>
<td>Polson Landing 187.60</td>
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<td>Aspen III 223</td>
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<td>Aspen III 207.47</td>
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<td>Blackfeet VI 101</td>
<td>Gateway Vista 1.59 1.10</td>
<td>Aspen III 210,817</td>
<td>Gateway Vista 261.49</td>
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<td>Rockcress 272.85</td>
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<td>Blackfeet VI no hard debt</td>
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<td>Livingston Hospital 278.91</td>
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<th>% paid by HC</th>
<th>Evaluation Criteria</th>
<th>Construction start Date</th>
<th>Operating Exp per unit</th>
<th>Vacancy % in area</th>
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<td>Roosevelt Villas 1220 1220</td>
<td>Roosevelt Villas Aug-17</td>
<td>Roosevelt Villas 5,411</td>
<td>Roosevelt Villas 2.00%</td>
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<td>Meadows 69.04</td>
<td>Blackfeet VI 1305 1279</td>
<td>Gateway Vista May-17</td>
<td>Gateway Vista 5,411</td>
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<td>Livingston Hospital 72.66</td>
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<td>Polson Landing May-17</td>
<td>Polson Landing 4,164</td>
<td>Blackfeet VI 0.03%</td>
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<td>Aspen III 4,497</td>
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<td>Livingston Hospital 4,753</td>
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<td>Blackfeet VI 1 Jul-17</td>
<td>Gateway Vista 5,080</td>
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<td>Rockcress 1 Jul-17</td>
<td>Meadows 5,411</td>
<td>Aspen III 1.30%</td>
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Rehab property
## Available Credit Calculation:

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<th>Amount</th>
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<tr>
<td>Non Profit</td>
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<tr>
<td>General</td>
<td>$18,970,000</td>
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| Ceiling Available                | $27,100,000     |
| 2016 Carryover Available         | $-              |
| Returned Credits                 | $-              |

| Total Credits Available          | $27,100,000     |

| Maximum Credit per Developer     | $6,775,000      |
| (25% of total)                   |                 |

## Allocations:

### Round 1/19/2016

<table>
<thead>
<tr>
<th>Project</th>
<th>City</th>
<th>Housing Type</th>
<th>Set-a-side</th>
<th>Amount Adjustment</th>
<th>Total Award</th>
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<td>Family</td>
<td>General</td>
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<td>$2,710,000</td>
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<td>30,000</td>
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</table>

| Small/Rural Project - Total      |                 |              |            | $2,680,000       | $2,710,000  |
|                                  |                 |              |            | 30,000           |             |

| Poison Landing                   | Polson          | Family       | General    | $6,150,000       | $6,765,000  |
|                                  |                 |              |            | 615,000          |             |
| Aspen Place III                  | Butte           | Family       | Non Profit | $5,256,450       | $5,781,900  |
|                                  |                 |              |            | 525,450          |             |
| Gateway Vista                    | Billings        | Family       | Non Profit | $3,817,350       | $4,199,085  |
|                                  |                 |              |            | 381,735          |             |
| Blackfeet IV                     | Browning        | Family       | General    | $6,700,000       | $6,775,000  |
|                                  |                 |              |            | 75,000           |             |
| Livingston Memorial              | Livingston      | Family       | Non Profit | $5,840,000       | $6,424,000  |
|                                  |                 |              |            | 584,000          |             |
| Meadows                          | Lewistown       | Elderly-62+  | Non-Profit | $3,506,510       | $3,857,161  |
|                                  |                 |              |            | 350,651          |             |
| Rockcress                         | Great Falls     | Family       | General    | $6,702,500       | $6,775,000  |
|                                  |                 |              |            | 72,500           |             |
| Non-Profit / General - Total     |                 |              |            | $31,822,810      | $33,812,146 |
|                                  |                 |              |            | 1,989,336        |             |

| Grand - Total                    |                 |              |            | $34,502,810      | $36,522,146 |
|                                  |                 |              |            | 2,019,336        |             |

## Applications not Allocated/Withdrawn

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<th>Amount</th>
<th>Requested</th>
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</thead>
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Mary S. Bair
406-841-2845
Montana Board of Housing
PO Box 200528
Helena MT 59620-0528
<table>
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<td>81,953</td>
<td>63,042</td>
<td>2.29</td>
<td>3.74%</td>
<td>152,188</td>
<td>164,823</td>
<td>5.79%</td>
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<td>17.74%</td>
<td>20.15%</td>
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<td>37,073</td>
<td>2.46</td>
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<td>92,133</td>
<td>102,929</td>
<td>11.43%</td>
<td>68.40%</td>
<td>15.93%</td>
<td>15.67%</td>
<td>46,982</td>
<td>8.24%</td>
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<tr>
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<td>2.38</td>
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<td>38,987</td>
<td>59,222</td>
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<td>96.63%</td>
<td>13.33%</td>
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<td>2.16</td>
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<td>88,082</td>
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<td>70,865</td>
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<td>27,587</td>
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<td>21,632</td>
<td>23,205</td>
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<td>222,234</td>
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<td>63.19%</td>
<td>16.40%</td>
<td>20.41%</td>
<td>39,947</td>
<td>5.40%</td>
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<td>31,992</td>
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<td>3.24%</td>
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<td>88,556</td>
<td>11.34%</td>
<td>63.19%</td>
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<td>POPULATION March 2015</td>
<td>% of POPULATION</td>
<td>TOTAL UNITS</td>
<td># OF PROJECTS</td>
<td>YEARS FUNDED</td>
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<td>100%</td>
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Region 1 Totals

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<th>% of Total Units</th>
<th>Population March 2015</th>
<th>% of Population</th>
<th>Total Units</th>
<th># of Projects</th>
<th>Years Funded</th>
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<tr>
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Region 2: Montana

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<th>Population March 2015</th>
<th>% of Population</th>
<th>Total Units</th>
<th># of Projects</th>
<th>Years Funded</th>
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</thead>
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<td>17.6%</td>
<td>154,512</td>
<td>15.4%</td>
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<td>Region 2 Totals</td>
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Region 3: Montana

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<th>Population March 2015</th>
<th>% of Population</th>
<th>Total Units</th>
<th># of Projects</th>
<th>Years Funded</th>
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Region 5: Montana

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<th>% of Population</th>
<th>Total Units</th>
<th># of Projects</th>
<th>Years Funded</th>
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Region 6: Montana

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<th>% of Population</th>
<th>Total Units</th>
<th># of Projects</th>
<th>Years Funded</th>
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<td>25,574</td>
<td>2.5%</td>
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<td>0</td>
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</tr>
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</table>

| Region 1 | Montana | 207 | 5,781 | 100% | 1,023,579 | 100% | 1,222 | 14 | 1999, 2009, 2010, 2012 |
| Region 2 | Montana | 40 | 1,020 | 17.6% | 154,512 | 15.4% | 1,222 | 14 | 2008, 2009, 2010, 2012 |
| Region 6 | Montana | 17 | 281 | 4.6% | 25,574 | 2.5% | 0 | 0 | 2001, 2002, 2008, 2010, 2012 |

YEARS FUNDED

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<th>TOTAL UNITS</th>
<th>% OF TOTAL UNITS</th>
<th>POPULATION March 2013</th>
<th>% OF POPULATION</th>
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<td>5,781</td>
<td>100%</td>
<td>1,023,579</td>
<td>100%</td>
<td>1,222</td>
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<td>Region 7 Totals</td>
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<td>0.0%</td>
<td>1,121</td>
<td>0.1%</td>
<td></td>
</tr>
</tbody>
</table>
Aspen Place III
September 28, 2016

Via email: mbair@mt.gov

Ms. Mary Bair
Multifamily Program Manager
Montana Board of Housing
301 S Park Ave, #240
Helena, Montana 59601

RE: Aspen Place Phase III Apartment Community – Butte, Montana

Dear Ms. Bair:

This letter accompanies our application for a 9% Low-Income Housing Tax Credit allocation, which is necessary to construct this affordable family apartment community. We need not obtain either HOME or CDBG funds to make this development economically viable.

Butte Affordable Housing, Inc. (“BAH”) and Thomas Development Co. (“TDC”) are the co-developers for Aspen Place Phase III. Affiliates of BAH (Butte Affordable Housing IV, LLC) and TDC (Pukalani Investments, LLC) are the co-owners of Aspen Place Phase III. Affiliates of these entities have also acquired Aspen Place Phase I and Aspen Place Phase II and have completed a $1,500,000 HOME-funded renovation. Butte Affordable Housing, Inc. and Thomas Development Co. were also the co-developers for Meadowlands Apartments.

Aspen Place Phase III will be distinctly different architecturally from Aspen Place Phase I and Phase II. The building design is one that TDC has constructed with much success in other locations, the most recent of which is Summerhill Apartments in Idaho Falls, Idaho.

The Market Study is very positive on the need for affordable housing in Butte. Vacancy in Tax credit and Low Income units is 0% and there is an immediate need for 223 additional rental units. See page 5 of the Market Study. Of particular interest to us is the notation contained in the Butte-Silver Bow County Growth Policy dated 2008 that 28% of the existing housing stock in Butte-Silver Bow County is substandard.

Please also note this proposed development is receiving support from the Human Resource Council District XII (HRC), a support service provider who offer case management, training, and other critical services for individuals and families in need.

Aspen Place Phase I, Phase II, and Meadowlands have all been well accepted in the Butte marketplace. The proximity to goods and services is very good. Subsequently, each property holds a significant waiting list. Construction of this development is wholeheartedly supported by the Butte-Silver Bow County, Chamber of Commerce, Public Housing Authority, and other Butte-Silver Bow organizations, as evidenced by the support letters we have included elsewhere in this application.
Ms. Mary Bair  
September 29, 2016  
Page 2  

The following charts mine data from the Montana Board of Housing website and clearly demonstrate that Butte, when compared to all cities in Montana, has received significantly less Low-Income Housing Tax Credit resources than any of Montana's other cities. 

<table>
<thead>
<tr>
<th>City</th>
<th># of Projects</th>
<th>Total Units</th>
<th>% of Total Units</th>
<th>% of Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>Billings</td>
<td>18</td>
<td>617</td>
<td>10.7%</td>
<td>16.3%</td>
</tr>
<tr>
<td>Bozeman</td>
<td>13</td>
<td>491</td>
<td>8.5%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Butte*</td>
<td>3</td>
<td>116</td>
<td>2.0%</td>
<td>3.4%</td>
</tr>
<tr>
<td>Great Falls</td>
<td>9</td>
<td>317</td>
<td>5.5%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Helena</td>
<td>12</td>
<td>506</td>
<td>8.8%</td>
<td>7.6%</td>
</tr>
<tr>
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<td>8.3%</td>
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<tr>
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<td>27</td>
<td>866</td>
<td>15.0%</td>
<td>6.9%</td>
</tr>
</tbody>
</table>

*Under-Served  

While there is likely need shown in all the cities listed above, we hope the staff and the Board will carefully look at this imbalance and act favorably on this application.  

Thank you for your consideration.  

Sincerely,  

Aspen Place III, LLC,  
By: Butte Affordable Housing IV, LLC,  
Its: Co-Manager  

By:  
Revonda Stordahl, Manager  

By: Pukalani Investments, LLC,  
Its: Co-Manager  

By: Thomas C. Mannschreck, Manager
September 12, 2016

Ms. Revonda Stordahl  
Butte Affordable Housing, Inc.  
220 Curtis Street  
Butte, MT 59701

Mr. Thomas Mannschreck  
Thomas Development Co.  
413 W. Idaho Street, Suite 200  
Boise, ID 83702

RE: Aspen Place III

Dear Ms. Stordahl and Mr. Mannschreck:

Butte-Silver Bow local government is in receipt of your request for a letter of endorsement for your proposed Low Income Housing Tax Credit (LIHTC) development to be known as Aspen Place III.

From the conceptual review, which included rents, square footage, unit mix, building elevations, site plan, amenities, and targeted income levels, we agree that the project as proposed would be an asset to our community affordable housing supply and will assist in meeting the housing needs of our lower and moderate income citizens. In addition, your proposed development is consistent with our Growth Policy which promotes adequate housing for all persons of Butte-Silver Bow regardless of income, age, sex, race, religion, family type or ethnic background through land use policies and regulations, which will provide greater opportunity and choice of housing location, type, and tenure.

The property located on Continental Drive adjacent to Aspen Place Apartments I and II and Meadowlands Apartments is properly zoned for this proposed development, and the Council of Commissioners continues to support the goal of providing affordable housing for the citizens of Butte.

Based on these facts, Butte-Silver Bow City-County supports construction of this facility. We understand that the long-term owner and operator of Aspen Place III will be an affiliate of Butte Affordable Housing, Inc. and Thomas Development Co. We look forward to the development of the first-class apartment complex.

Sincerely,

Matt Vincent  
Chief Executive
September 29, 2016

Ms. Revonda Stordahl
BUTTE AFFORDABLE HOUSING, INC.
220 Curtis Street
Butte, MT 59701

RE: Aspen Place Apartments III

Dear Revonda:

On behalf of the 400 members of the Butte-Silver Bow Chamber of Commerce, I am pleased to submit this letter to express our support for your Low Income Housing Tax Credit (LIHTC) application for the Aspen Place Apartments III.

We believe that the proposed project would be an asset to our community. Butte needs more affordable housing and your project would go a long way to help meet that need for our lower and moderate income citizens. Families in Butte are having difficulty finding housing that is safe, sanitary, and habitable and affordable.

We appreciate that you have selected a location that has access to existing public infrastructure, and promotes desirable infill development. We are also impressed with your plans to build the Aspen Place III to the Energy Star/LEED for Homes standards, and your commitment to hire local contractors and use local suppliers. With public Funds being invested, it’s important to us that every effort is made to save energy and contribute to the local economy.

For these reasons, we strongly support the application by Butte Affordable Housing, Inc. for LIHTC resources which we believe necessary to construct this most needed affordable housing community.

Sincerely,

[Signature]

Stephanie Borini
Interim Executive Director

Butte – Silver Bow Chamber of Commerce Platinum Sponsors

NorthWestern Energy
Delivering a Bright Future

townpump
Montana Owned and Operated

Opportunity Bank
OF MONTANA

St. James
HEALTHCARE | SCL Health

Newland and Company
A Professional Corporation
September 6, 2016

Aspen Place III
220 Curtis Street
Butte, MT 59701

Dear Mr. Mannschreck:

The Public Housing Authority of Butte and Butte Affordable Housing, Inc. are pleased to support the Aspen Place III development in Butte.

The need for more affordable housing is evident by the lengthy waiting list that is maintained by the Public Housing Authority of Butte. Almost 300 individuals and families are on the waiting list for housing at this time. There are over 250 families on the waiting list for Housing Choice Vouchers.

Aspen Place III will be a much needed addition to the stock of affordable housing in Butte. It will serve the growing need of the families in Butte that need decent, safe, affordable housing.

We strongly support your Low Income Housing Tax Credit application for this development.

Sincerely,

[Signature]

Reonda Stordahl
Executive Director
September 7, 2016

Ms. Revonda Stordahl
Butte Affordable Housing, Inc.
220 Curtis Street
Butte, MT 59701

Dear Ms. Stordahl,

On behalf of the Butte 4-C’s, I am pleased to write this letter of support for your Low Income Housing Tax Credit (LIHTC) application for the Aspen Place Apartments III.

Butte 4-C’s is the regional Child Care Resource and Referral agency for southwest Montana. We provide the Best Beginnings Child Care Scholarship to families who meet income guidelines. Many of these families access low income housing in an effort to provide safe and stable housing to their families at an affordable price. We also serve families in transition who are looking for affordable housing. The Aspen Place Apartments III provides an additional housing option that is desperately needed in our community.

Butte 4-C’s strongly supports your application for the LIHTC.

Sincerely,

Brenda Hergott
Executive Director
September 8, 2016

Ms. Revonda Stordahl
Butte Affordable Housing, Inc.
220 Curtis Street
Butte, MT 59701

Dear Revonda:

The Human Resources Council, District XII (HRC) wishes to express its full support of the application you are submitting for Low Income Housing Tax Credit (LIHTC) to fund Aspen Place Apartments III. A successful application will result in an increased supply of affordable housing, which is so desperately needed in Butte-Silver Bow County.

Today in the county, nearly 20% of people subsist below the federal poverty line and 42% have incomes below 200% of the federal poverty line, qualifying them for some public assistance programs. Half of renters in the county are experiencing a cost burden because their rent constitutes more than 30% of their income and there are long waits for Housing Choice Vouchers. For this reason, it is critical to our county that the supply of affordable housing be increased and we applaud the efforts of Butte Affordable Housing to make that happen.

Please give merit to the thoughtful design and effort Butte Affordable Housing has made to locate the proposed development near existing public infrastructure, its attention to responsible in-fill development and a design that is up to Energy Star/LEED for Homes standards.

We strongly urge you to approve the application of Low Income Housing Tax Credits for construction of Aspen Place Apartments in Butte and help improve lives of people in our community.

Sincerely,

Margie Seccomb,
Chief Executive Officer
September 9, 2016

Ms. Revonda Stordahl
Butte Affordable Housing, Inc.
220 Curtis Street
Butte, MT 59701

RE: Aspen Place Apartments III

Dear Revonda:

Western Montana Mental Health Center (WMMHC) is pleased to submit this letter to express our support for your Low Income Housing Tax Credit (LIHTC) application for the Aspen Place Apartments III.

We believe that the proposed project would be an asset to our community, Butte needs more affordable housing and your project would go a long way to help meet that need for our lower and moderate income citizens. Families in Butte are having difficulty finding housing in Butte that is safe, sanitary, habitable and affordable. WMMHC provides treatment to 2400 adults and 395 children and families in this area, almost all of them are a fixed low to moderate income household.

We appreciate that you have selected a location that has access to existing public infrastructure, and promotes desirable infill development. We are also impressed with your plans to build the Aspen III to the Energy Star/LEED for Homes standards, and your commitment to hire local contractors and use local suppliers. With public funds being invested, it’s important to us that every effort is made to save energy and contribute to the local economy.

For these reasons, we strongly support the application by Butte Affordable Housing, Inc. for LIHTC resources which we believe necessary to construct this most needed affordable housing community.

Sincerely,

[Signature]

Kathy Dunks, Director of Operations
Butte offices of Western Montana Mental Health Center
September 14, 2016

Ms. Revonda Stordahl
Butte Affordable Housing, Inc
220 Curtis Street
Butte, MT 59701

RE: Aspen Place Apartments III

Dear Revonda,

Montana Independent Living Project is pleased to submit this letter to express our support for your Low Income Housing Tax Credit (LIHTC) application for the Aspen Place Apartments III.

We believe that the proposed project would be an asset to our community. Butte needs more affordable housing and your project would go a long way to help meet that need for our lower and moderate income citizens. Families in Butte are having difficulty finding housing in Butte that is safe, sanitary, habitable and affordable.

We appreciate that our have selected a location that has access to existing public infrastructure and that promotes desirable infill development. We are also impressed with your plans to build the Aspen Place III to the Energy Star/LEED for Homes standards and your commitment to hire local contractors and use local suppliers. With public funds being invested, it’s important to us that every effort is made to save energy and contribute to the local economy.

For these reasons, we strongly support the application by Butte Affordable Housing, Inc for LIHTC resources which we believe necessary to construct this most needed affordable housing community.

Sincerely,

Cassie Weightman

Cassie Weightman
Montana Independent Living Project
Blackfeet VI
August 29th, 2016

Ms. Mary Bair
Montana Board of Housing
PO Box 200528
Helena, MT 59620-0528

Dear Ms. Bair,

We are pleased to submit this tax credit application for our 30-unit new construction project known as Blackfeet Homes VI. The project is located within the boundaries of the Blackfeet Indian Reservation in the town of Browning. Our goal is to develop a highly energy efficient and affordable low-income housing project on the reservation. The application presented to the Board will highlight how the project benefits our community and features innovative design and operational concepts, while at the same time is aligned with the state’s mission of providing affordable housing to low-income families.

- Unit Types
  - 20 three-bedroom and two bath single family units
  - 10 four-bedroom and two bath single family units

- Income Targeting
  - 4 units at or below 40% AMI
  - 19 units at or below 50% AMI
  - 7 units at or below 60% AMI

Several financing and operating aspects of this application make our project unique when compared to non-tribal applications. First and foremost, the project will be financed with no hard debt. The source of financing will be a combination of investor equity and Blackfeet Housing funds, with the funding provided by Housing structured as soft debt payable only from available cash flow.

Second, because the rents listed in the application are essentially breakeven rents and some tenants may pay more or less based on their actual incomes, Housing will execute an “Operating Deficit Agreement” to ensure that units occupied by tenants with incomes not high enough to pay the contract rent will nonetheless be managed and maintained as if sufficient income were generated. This project-based subsidy will be in effect for the entire compliance period and is therefore more stable than a tenant-based subsidy subject to appropriation. At no time will the rents and utilities exceed the maximum allowable rents per targeted income set-aside.

Third, Housing has also committed to paying an operating subsidy, as needed, of up to $250 per unit per month to cover all operating expenses not covered by tenant-paid rent (please see the Housing Assistance Payments agreement in the miscellaneous folder). HUD and IRS regulations allow tribes to use NAHASDA funds to subsidize units receiving funding through the LIHTC program.
The need for this housing is undeniable. Blackfeet Housing maintains a waiting list which supports the addition of the new low-income rental units, and the need for new units is clearly documented in our IHP and the independent third-party market study. Moving families into new homes financed through the LIHTC program would help us better meet our mission of providing affordable housing to our community members. Blackfeet Housing has proven that it is a capable developer and housing management entity with five previous LIHTC projects and hundreds of other low-rent homes in its inventory. We are confident in our ability to succeed.

As you know, it is extremely difficult to develop housing on the reservation. With the funds we can generate from the tax credit program, we can stretch our resources and build safe, decent, and energy efficient houses for our families. We are excited about embarking on our sixth tax credit project and look forward to working with MBOH on this project. If at any time you have any questions, please do not hesitate to contact my office.

Sincerely,

[Signature]

Chancy Kittson
Executive Director
September 27, 2016

Ms. Mary Bair  
Montana Board of Housing  
PO Box 200528  
Helena, MT  59620-0528

RE:  Support for Blackfeet Housing’s Application for Housing Tax Credits

Dear Ms. Bair,

As a member of the Blackfeet Tribe, I want to express my full support for Blackfeet Housing’s proposed new construction project, Blackfeet Homes VI, in Browning, MT.

Since its inception, the Blackfeet Community College has made a concerted effort to go “off campus” to ensure that the health and welfare of its students is a high priority in the community. In order to ensure a sustainable community and culture, our young adults must be raised in a manner consistent with tribal heritage. Blackfeet Community College has formed partnership programs with several tribal agencies and departments with the goal of training workforce aged people and help them and their families get back on their feet and prevent the home life for a child/student from deteriorating to a point that becomes unsafe or unhealthy. A byproduct of this training and the education received at the community college is that the people taking advantage of these programs usually go on to become better tenants and future homeowners.

On campus, Blackfeet Community College provides several services for low-income, first generation, and students with disabilities. The goal of this department and its program is to increase retention, good academic standing and graduation rates through various forms of activities including study skills assistance, college prep classes in reading writing basic computer skills, math financial, career, academic and personal counseling, tutoring and mentoring. All SSS services are provided free to eligible participants.

We strongly urge the Montana Board of Housing to approve this project as many of the housing authority’s tenants have families with children who will ultimately have the opportunity to attend Blackfeet Community College. Moreover, by fostering safe, decent and affordable housing, MBOH and Blackfeet Housing will help establish a foundation upon which our community can grow and flourish.

Sincerely,

Billie Jo Kipp, Ph.D.

Billie Jo Kipp, Ph.D.
President
September 22, 2016

Ms. Mary Bair

Montana Board of Housing

PO Box 200528

Helena, MT 59620-0528

Re: Blackfeet Housing’s Sixth Tax Credit Project

Dear Ms. Bair,

We understand that Blackfeet Housing intends on building a sixth low income housing tax credit project (Blackfeet Homes VI), which will include thirty new housing units in Browning, MT. Glacier County has been impressed by Blackfeet Housing’s previous five Low Income Housing Tax Credit projects. We fully support the development of Blackfeet Homes VI project, as it will bring additional safe, decent, and affordable housing to our community.

If you have any questions, please do not hesitate to contact us.

Sincerely,

Michael J. DesRosier
Commission Chairman

Ron Rides At The Door
Vice-Chairman

Tom McKay
Member
Ms. Mary Bair  
Montana Board of Housing  
P.O. Box 200528  
Helena, MT 59620-0528

Dear Ms. Bair,

With this letter I would like to let you know that I strongly support Blackfeet Housing’s application for the tax credit homes (Blackfeet Homes VI). I have been on the waiting list for a home and would very much like to move into a new energy efficient home being planned for by Blackfeet Housing under the Blackfeet Housing Limited Partnership #6 application. I would very much appreciate your consideration of their application.

Thank you.

Sincerely yours,

[Signature]
Ms. Mary Bair  
Montana Board of Housing  
P.O. Box 200528  
Helena, MT 59620-0528

Dear Ms. Bair,

With this letter I would like to let you know that I strongly support Blackfeet Housing’s application for the tax credit homes (Blackfeet Homes VI). I have been on the waiting list for a home and would very much like to move into a new energy efficient home being planned for by Blackfeet Housing under the Blackfeet Housing Limited Partnership #6 application. I would very much appreciate your consideration of their application.

Thank you.

Sincerely yours,

[Signature]

September 21, 2016

Ms. Mary Bair
Montana Board of Housing
PO Box 200528
Helena, MT 59620-0528

RE: Support for Blackfeet Homes VI

Dear Ms. Bair,

The Blackfeet Tribal Council is in full support of the proposed Blackfeet Homes VI tax credit project in which 30 new single-family homes will be constructed in Browning, MT. The project is consistent with the housing and development goals of the Tribe and its housing authority. Blackfeet Housing has successfully placed five tax credit projects into service and the community has seen great interest in our affordable housing. Council has seen an increasing need for and support by families for the Tribe to undertake a new housing project.

With the proposed Blackfeet Homes VI project, the Blackfeet Housing will continue to address the needs of our families by providing additional safe, decent and affordable housing, furthering its mission to serve as our community’s housing provider.

Over the years, the Blackfeet Tribe has conveyed to MBOH the dire need for housing renovation and construction on the reservation. As you know, Blackfeet Housing maintains a long waiting list of individuals and families in need of housing. Many of our families live with relatives in severely overcrowded housing conditions and just as many live in housing that lacks adequate facilities and complete plumbing. It is undeniably the case that without adequate housing, parents are unable to provide the stable, secure foundation necessary for their children to succeed in school and in life. The unfortunate consequence to our community is that our needs severely impede our goals for improving conditions on the reservation.

By utilizing the LIHTC program, the Tribe and Blackfeet Housing will be able to maximize our limited resources to create significant change and improvement in our community. Without the equity generated by the tax credits, we will not be able to develop a project the size of Blackfeet Homes VI. There is no other entity, group or developer in our area that will come to our reservation and build the housing that we
need. Without leveraging assistance from the tax credit program, we simply do not have sufficient funds to build enough housing units to meet our needs.

We fully support the development of Blackfeet Homes VI, and we appreciate your efforts to assist our community in this regard.

Sincerely,

THE BLACKFEET TRIBE OF THE BLACKFEET INDIAN NATION

[Signature]

Harry Barnes, Chairman
Blackfeet Tribal Business Council
From: maakooyi@gmail.com
Sent: Tuesday, November 01, 2016 10:29 AM
To: DOC Housing (Webmail)
Subject: New Housing development at Depot Coulee in Browning, Montana

Larry Reevis sent the following message from the Housing web site:

Organization: Siksikatapi Athletic Association LLC
Email Address: maakooyi@gmail.com
Telephone: (406) 450-0672

Message: I am requesting information on the housing project in Browning Montana at Depot Coulee on the south side of the town.

I am the current leasor of the east end of Depot Coulee. I have a 9 hole golf course and driving range called Depot Coulee Wild Turf golf course of Browning Montana. My Indian owned business is named Siksikatapi Athletic Association LLC.

Development on the east end where the golf complex is located will destroyed my business. I have sent 2 letters to the Blackfeet Housing Department asking them about the plans but I have yet to receive any reply.

I would like information on this housing development that is being called Project 6 so I can pursue the correct remedy to safe my Indian owned business.

sincerely

Larry Reevis
21 Calico Street
Cut Bank, Montana 59427

Previous Page Visited:
November 15, 2016

Housing Division, Montana Department of Commerce
301 S. Park Ave., Ste 240
Box 200528
Helena, Montana 59620-0528

Re: Depot Coulee Wild Turf golf course in Browning Montana.

This letter is a follow up correspondence to my e-mail of November 1, 2016 where I voiced my concerns that some of the new Tax Credit homes in Browning located in Depot Coulee would destroy both the town golf course and my Indian owned business.

Depot Coulee Wild Turf golf course is the only golf course in Browning. Depot Coulee Wild Turf golf course and driving range in Browning is managed by Siksikatapi Athletic Association LLC.

Siksikatapi Athletic Association LLC goals are to make the Depot Coulee Sports complex a multipurpose urban recreational sports venue for the Blackfeet reservation. All future development plans, articles of incorporation and corporate by-laws are registered with the Blackfeet land department.

Future development for Depot Coulee which both the Blackfeet tribe and Department of Commerce should fund are plans to build a recreation center (Pikuni Center), a golf club house, townhouses for athletes, a manager's residence and auxiliary buildings. Drawings of the Depot Coulee buildings are part of this correspondence to educate the reader(s).

Withdrawing the Depot Coulee golf course from any future housing development will save my Indian owned business and protect the only public recreation property on the south side of Browning. The north side residents of Browning have door step access to a skate park and a municipal park which is a similar desire for Depot Coulee.

The Housing Division of the Department of Commerce has to realize that it is not good municipal planning to build a ghetto on the reservation. It would make better sense to expand the golf course for the entire Depot Coulee flood plain which would protect an established riparian zone.

Luxury houses terraced into the side hill above coulee flood plain for tribal commercial enterprises investment properties with tax credit homes on the other city streets higher up the side hill to mesh private and social housing goals for the Blackfeet reservation.

Depot Coulee Wild Turf golf course already has done the urban recreation template for south Browning. It should be a goal of all parties not to create a ghetto.

I will pursue legal remedies for both the current development and the further development of Depot Coulee should my business be destroyed by any new tax credit housing project in state court because Siksikatapi Athletic Association LLC and the Housing Division of the Montana Department of Commerce are both recognized as state entities.

Larry M. Reevis
Siksikatapi Athletic Association LLC
21 Calico Street
Cut Bank, Montana 59427

Depot Coulee Wild Turf Golf
November 18, 2016

Housing Division, Montana Dept. of Commerce
Helena, Montana 59620

Dear Sir,

I am sending you a copy of my brochure for Depot Coulee Wild Turf golf course in Browning Montana.

I forgot to put it in the packet that I sent you last week.

Thanks for your time

Larry M. Reevis
Siksikatapi Athletic Association LLC
21 Calico Street
Cut Bank, Montana 59427
Depot Coulee Wild Turf Golf is a green business that manages urban forestry green belts and outdoor recreation lands.

Dog leg right Hole 9 and new fairway

Depot Coulee Wild Turf Golf

Browning, Montana 59417

Slidk_Slidm@hotmail.com
Depot Coulee Wild Turf Golf is presently building a municipal golf complex on the south side of Browning Montana formerly known as Depot Coulee rodeo grounds. Depot Coulee Wild Turf Golf has already built a wild turf 3par 9 hole golf course. Additional recreational concessions are a driving range, a miniature golf put-put course and a walking trail.

These recreational services are intended to improve the holistic health and community morale for residents of Browning Montana. These recreational services provide an alternative recreation site for citizens combating obesity, diabetes and juvenile delinquency.
September 28, 2016

Ms. Mary Bair  
Multifamily Program Manager  
Montana Board of Housing  
PO Box 200528  
Helena, MT 59620-0528

RE: LIHTC Application – Gateway Vista, LLLP

Dear Ms. Bair:

Enclosed you will find the Gateway Vista, LLLP 2017 Housing Credit application. If awarded, the tax credits will provide the financial resources necessary to construct Gateway Vista, a 24-unit affordable housing multifamily community in Billings, Montana.

YWCA Billings, the project sponsor, and Mountain Plains Equity Group have combined resources and expertise in an effort to address the ever growing affordable housing needs in Billings and the surrounding rural region YWCA serves.

YWCA Billings has been working for several years on a goal to provide affordable housing for low- to moderate income families – especially women and their children who are trying to break away from a life of violence and poverty. This project is well-suited to fulfilling both the YWCA mission and vision.

YWCA Mission
YWCA Billings is dedicated to saving and changing lives. We improve the lives of women and children through programs that create significant, positive impact for our community and support YWCA USA's mission to eliminate racism, empower women and promote peace, justice, freedom and dignity for all.

YWCA Vision
To reach beyond the short-term safe shelter provided by YWCA’s Gateway House by offering affordable transitional housing that incorporates employment counseling, job training, child care, and other services so we can deliver meaningful support over a longer period for women and families striving to gain solid footing and break the cycles of violence and poverty.

The need for affordable housing in Billings is well documented. The Market Study and the Billings Five-Year Consolidated Plan FY 2015-2019 address the low vacancy rate, the increase in demand for affordable housing and the expanding population of Billings. The Five-Year Consolidated Plan also stresses that the most severe housing problem the City’s residents experience is paying more than 30% of their household income for housing expenses. The Five-Year Consolidated Plan further identifies “affordable housing” as one of the five top needs as the City’s population grows and therefore, the City of Billings placed the development of affordable housing into its priority strategies and objectives.
With the overall vacancy rate in Billings continuing to be very tight at 1.1%, rents in the city continue to increase and have raised an average of 10% – 12% over the past three years. The Housing Authority of Billings presently has a waitlist of 2,662 names for Section 8 vouchers and 1,678 for public housing. As Lucy Brown, Executive Director of Housing Authority of Billings states, “The Billings community is extremely short on affordable housing for the low income ... even when a household is issued a voucher they are unable to find a place to live. Only 47% of those looking for an affordable unit are able to find a unit. The current Section 8 waiting list is approximately 2,650 Households long”.

YWCA Billings currently provides free emergency housing for victim of domestic and sexual violence, operating the only secured, 24-hour, 365 day-per-year shelter in more than an 18,000 square-mile region. Last year, YWCA Billings provided 7,857 nights of safe shelter and respite from violence to 143 women and 116 children. Presently victims can stay in the Gateway Shelter for up to 12 weeks during which they receive free housing, food, and meaningful support through YWCA’s Transitional Services Program.

They make progress during that 12 weeks, but need a longer time to truly get on their feet. And the biggest issue is—with the lack of affordable housing in Billings, many go back to their abusers just to have a roof over their heads—or they end up on the streets.

YWCA Billings’ affordable apartment project will offer housing that allows people to stay on our campus longer than their 12-week Gateway Shelter residency. Tenants will pay sliding scale rents which are income-based and will also be enrolled in YWCA programs giving them access to on-site, life-changing services at no additional charge. The Transitional Services incorporate employment counseling, job skills training, child care, legal services and other support to help people change their lives for the long term.

Nearly 88 percent of the women YWCA Billings assists are, disadvantaged, or under-served, and many are impoverished single females raising children. With the development of Gateway Vista, the YWCA Billings will be able to better change and improve the circumstance of these families. By offering affordable housing coupled with the life-changing services they need to succeed, Gateway Vista will enable these women to start a new life and have the skills and strength to meet their goals to become self-sustaining over the long term.

At this time, we respectfully request the Montana Board of Housing approve the housing tax credit allocation necessary to facilitate the development of Gateway Vista. Thank you in advance for your attention and consideration.

Sincerely,

YWCA Billings

Merry Lee Olson
CEO
COMMISSIONERS
(406) 256-2701
(406) 256-2777 (FAX)

September 6, 2016

Montana Board of Housing
Attn: Ms. Mary Bair
Multi-Family Program Director
P.O. Box 200528
Helena, MT 59620-0528

RE: Proposed YWCA Billings Affordable Multi-family Housing Project

Dear Ms. Bair,

YWCA Billings has been working for several years towards a mission-driven goal to provide affordable housing for low-to moderate income level families in Yellowstone County—especially women and their children who are trying to break away from a life of violence and poverty. YWCA’s Feasibility Study and preliminary marketing studies conducted by YWCA Billings’ consultant, Mountain Plains Equity Group, indicate there is a critical need and demand for this type of housing in Yellowstone County.

YWCA is fortunate to own land on their existing campus that will accommodate the housing project. There is valued-added for the tenants in that YWCA Billings will be able to co-enroll them in their Employment & Training Program to assist folks in gaining the skills and jobs needed to achieve financial stability and sustainability, and that YWCA’s Child Care and Pre-K School Readiness Programs are available onsite. These services, combined with affordable housing, will give residents a “hand up,” rather than a “hand out”.

To help finance this new Gateway Vista complex, YWCA Billings is planning to submit an application for Low-Income Housing Tax Credits (LIHTC).

The Yellowstone County Commissioners, tasked with maintaining the public good, give their whole support for YWCA Billings’ affordable multi-family housing project. YWCA Billings has a track record of providing lifesaving and life changing assistance to women and children in Yellowstone County and beyond. Providing resources to empower women who are victims of violence and other low-income residents to be financially independent is the catalyst for a strong community and strong economy in Yellowstone County. It is for these reasons that we give our full support and backing.

Sincerely,

BOARD OF COUNTY COMMISSIONERS
YELLOWSTONE COUNTY, MONTANA

John Ostlund, Chairman
James E. Reno, Member
Robyn Driscoll, Member

BOCC/ptb
September 27, 2016

Mary Bair  
Multi-Family Program Director  
Montana Board of Housing  
PO Box 200528  
Helena, MT 59620-2840

Dear Ms. Bair,

The Billings Association of Realtors® is pleased to provide our support to the development of Gateway Vista, a new 24-unit affordable residential community, by the YWCA Billings. As real estate professionals, we feel this project will address a great need for low-income housing in our community, while serving some of our most vulnerable residents – victims of domestic and sexual violence.

While Billings has a strong housing market, as is the case in many communities there are gaps in our housing opportunities – especially for those in lower income brackets. Realtors® believe every citizen should have the opportunity to occupy safe, decent and affordable housing. We also believe communities flourish best when they offer a high quality of life at a reasonable cost. Livable communities offer a variety of housing choices, good schools, safe neighborhoods, and quality public services. We feel Gateway Vista would improve quality of life for many in our community by filling some of the gaps in our current housing market.

Beyond the housing aspect, Gateway Vista will provide services to help people transition from a life of violence and poverty to having jobs and living independently, which will strengthen our community and the lives of those living here.

Realtors® are proud to support Gateway Vista and encourage the Montana Board of Housing to provide an allocation of Low-Income Housing Tax Credits to the project. Please feel free to contact me with any questions.

Sincerely,

Dana Wagenhals  
President
September 16, 2016

Ms. Mary Bair  
Multi-Family Program Director  
Montana Board of Housing  
PO Box 200528  
Billings, MT 59620-2840

SUBJECT:  LIHTC Application, YWCA-BILLINGS GATEWAY VISTA DEVELOPMENT

Dear Ms. Bair,

The purpose of this letter is to express support for the Low Income Housing Tax Credit application submitted by YWCA-Billings for their Gateway Vista project. City staff anticipates this 24-unit project will provide quality, affordable housing for low- and moderate-income families, including women and children who seek to break the cycles of violence and poverty.

The project is in alignment with the City of Billings’ Consolidated Plan strategies, including: promoting new affordable housing opportunities; and promoting partnerships to address housing and community development needs specific to lower income and special needs households. The City’s vacancy rate continues to be very low and the housing need is nearly 800 rental units, which clearly demonstrates significant need for this project in Billings.

YWCA-Billings has a track record with the City of Billings Community Development Division that both illustrates and demonstrates their willingness to ensure project compliance while providing affordable, safe and secure transitional housing. The City granted $182,400 in HOME Investment Partnership Program (HOME) funds for the development of the YWCA Gateway House in 1997. The project was built, and has been continuously operated, since that time.

The Gateway Vista project will be constructed on YWCA-owned property adjacent to the YWCA Gateway House. City staff believes the Gateway House architectural design is complimentary to the neighborhood. It is also located along a bus line, close to grocery shopping, medical facilities, schools, jobs and recreation areas.

We understand the YWCA recently commissioned feasibility and marketing studies, which support the need for this type of affordable housing in Yellowstone County.

Should you have questions or require additional information, do not hesitate to contact me via phone at 406.657.8286 or email beckettb@ci.billings.mt.us.

Sincerely,

[Signature]

Brenda Beckett  
Community Development Manager
Mary Bair  
Multi-Family Program Director  
Montana Board of Housing  
PO Box 200528  
Helena, MT 59620

September 16, 2016

Dear Ms Bair,

On behalf of United Way of Yellowstone County, we are writing to request your support for YWCA Billings’ application for Low-Income Housing Tax Credits for the Gateway VISTA project. There are over 18,000 individuals living below poverty in Yellowstone County. If these individuals were their own city, they would be the eighth largest city in Montana. The population of the county has grown consistently over the year, but the supply of affordable housing has not kept up with the population growth.

In order to make wise investment decisions of our own, United Way consistently looks at the county through a neighborhood lens, and we convene community stakeholders to help us interpret the data to determine what our investments should be. The following findings from our own research are highly relevant to the YWCA Low Income Housing Proposal:

- 605 family households in the “downtown neighborhood” right around the YWCA live below poverty, and one-third (33%) of renters are paying more than 35% of their income on rent/housing costs (U.S. Census: 2015 American Community Survey, Five Year Estimates).

- We work with service providers in childcare, mental and physical health, parenting support services, schools, literacy, and basic needs providers. Many of these resources/assets are available in the YWCA neighborhood; however, our stakeholder partners have fairly consistently stated that a fundamental barrier to their ability to actually deliver resources to clients is housing instability. This goes for mental health and chemical dependency service providers, schools, and parenting support programs.

- Over the past few years, the urgency and despair around the lack of affordable housing has increased dramatically with our stakeholder partners. It comes up in workgroups about literacy, mental health, transportation and food insecurity, tutoring, mentoring, home visiting, and many other public assistance programs.
You, no doubt, have received many letters of support explaining the long Section 8 wait lists in our community, as well as the fact that 47% of Section 8 voucher holders cannot find an affordable rental, even if they have a voucher. At United Way, we hear those statistics translated into anecdotes and despair shared by our service providers in the meetings we convene. Along with this despair, is a sense of powerlessness, because most of the service providers are not in the housing business and do not see a solution on the horizon.

United Way of Yellowstone County has provided funding for the YWCA programs for over thirty years, and we applaud their courage to step out with this project. We believe Gateway VISTA has the ability to transform services for battered women from crisis aversion to crisis prevention. It will do the same for many others who live with housing insecurity on a daily basis. When you choose to fund this project, you are choosing to create access for an additional twenty-four families (and many more over the life of the building) to life-transforming services.

Please do not hesitate to fund this project. At United Way of Yellowstone County we stand ready to leverage our collaborative and funding efforts to make sure that families/individuals in both of these affordable housing units are connected to life transforming services. Because of the community support and organization in Billings, the Gateway VISTA housing project will become far more than a roof over someone’s head.

Sincerely,

Kristin Lundgren
Director of Impact
406-272-8505

Carol Burton
President/CEO
406-272-8501
September 6, 2016

Ms. Mary Bair  
Multi-Family Program Director  
Montana Board of Housing  
P.O. Box 200528  
Helena, MT 59620-2840

RE: YWCA Billings Gateway Vista

Dear Ms. Bair,

I would like to offer my support to the YWCA Billings Gateway Vista development. I have been involved with YWCA Billings for a number of years, currently I serve on the Endowment Board for YWCA and prior to that I severed on the YWCA Billings Board for three years. Through close personal relationships, I have also witnessed what the YWCA has to offer our community and I would like to share those experiences with you.

In December 2006, my sister along with my nephew who was a year old at the time, were residents at the Gateway Shelter for a couple of days. She came to the shelter from Sheridan, WY through an advocacy center that was not equipped to provide shelter. After a few days and discussing it with my landlord her and my nephew moved into my apartment, since she was not able to find affordable housing for her and her son. There was a very long waitlist for Section 8 vouchers. She was also in an emotional state that made it difficult to navigate the process on her own. I was in college at the time and had limited resources to be able to help provide additional living expenses for her and my nephew. After two months, she returned to her abuser in Sheridan, WY. Following that she had another child with him. The emotional and often physical abuse continued on for several years before she decided to try to leave again, this time with two boys.

In August 2011, her and my two nephews moved in with me. This time I owned my home and was able to provide her with more assistance. She paid me rent of around $200-$300, however at times even that was difficult making minimum wage and taking care of all the other living expenses for her and two children. Over the years she lived with me, she searched for affordable housing numerous time, never with any luck. She would find long waitlists or that the place she found was only for senior residents. It became clear that there was an abundance of senior living, but Billings was lacking in affordable housing for those not falling into that age group. Through assistance with the YWCA, she was able to get some counseling and also help with filing the required paperwork for child support. All in all, it took about four years for her to be able to secure a hire paying job and “get on her feet”. In July 2015, she was able to move out of my home into a market rate house and has been there ever since. Her and my nephews are now on their own and out of an abusive home, but it was something that did not happen overnight.

I had another friend who utilized YWCA services in January 2010, where she was provided legal assistance to help her obtain a restraining order. Her and her son lived with me for a couple of weeks during that time, so she could leave her abusive husband. She ultimately ended up moving down to Wyoming where her family was because she too could not find affordable housing on the wages she was making here in Billings. She was able to live with her parents for
a couple years and now she is out of an abusive marriage, owns her own business, is renting at market rates and in the beginning stages of purchasing a home.

I have learned through both of these experiences that women and children in these situations are not looking for a hand out but rather a hand up and a hand to hold at times. My sister and friend were both fortunate to have family that were able to help provide support for them and their children during that transitional period from an abusive home to living on their own. What I love about the Gateway Vista project is that this is intended to be a temporary living place to help these families get on their feet and get away from their abuser, while providing them with all of the other amazing services YWCA Billings offers.

The ability to have access to legal support, financial counseling, licensed counselor, child care and employment training makes this a development like nothing else that we have in our community, any of the surrounding communities or to my knowledge the entire state. These families need more than an affordable roof over their head while they navigate what will likely be the most difficult time in their lives, they need the additional support from the YWCA programs and advocates. In my opinion, the wrap around services included with Gateway Vista is what sets this project apart from any other low-income housing project across our state. With this project, we can truly help change the lives of these families who have been underserved and overlooked for so many years.

How great would it be to lessen the burden on these families during their transition from an abusive home to being self-sufficient? I personally would love to see the families in need be able to get out of the cycle of abuse, be able to eventually rent at market rates and hopefully one day own their own home! That is the focus of this project and YWCA Billings as a whole. Our mission after all at YWCA Billings is to save and change lives. I hope that you will help us accomplish that by approving the application for an allocation of Low-Income Housing Tax Credits.

I sincerely thank you for your time and consideration.

Sincerely,

Kayleen Masters, CPA
Eide Bailly LLP
December 29, 2016

Kellie Guariglia
Multi Family Program Officer
Montana Board of Housing
Helena, MT 59620-2840

RE: Letter of Support – YWCA Billings Gateway Vista Affordable Housing Project

Dear Ms. Gauriglia:

As Mayor of the City of Billings, I am writing in support of the application for Low-Income Housing Tax Credits for YWCA’s proposed affordable housing project, Gateway Vista. This project fits into the City's plan to meet affordable housing needs in Billings and the surrounding areas. The City Council recognizes and supports the work that YWCA Billings performs in the Billings community and beyond, and also recognizes their experience and that of Mountain Plains Equity Group in developing and operating similar types of projects.

As proposed, Gateway Vista will be constructed on land owned by YWCA Billings in the City's midtown area. The site proposed for Gateway Vista is currently zoned for this type of development. The 24-unit project consists of 11 one-bedroom units, and 13 two-bedroom units on a 1.5 acre site that is integrated into YWCA existing campus. Gateway Vista will serve people with income limits at or below 60% of Area Median Income and therefore help very low-income people—including victims of domestic violence—by providing safe housing and access to the amenities and services they need. YWCA will provide wrap-around services for all tenants, offering onsite child care, case management; training or education to assist with obtaining employment; counseling; legal support for civil matters; credit repair; financial counseling; and renter workshops.

A LIHTC allocation will assure that this much-needed project can move forward without delay. The project has recently been awarded $500,000 from Federal Home Loan Bank, and community and foundation donations are coming in to bridge any additional financing gaps. YWCA Billings and Mountain Plains Equity Group are ready to immediately break ground and begin construction upon being approved for LIHTC funding.

The Gateway Vista complex will, in part, address many of the needs as determined by the City of Billings Five Year Consolidated Plan FY 2015-2019. The City of Billings has been experiencing a rapid increase of population for the past several years. Annually for the past four years, the city has been expanding at a 2% rate per year. Currently 40% of the population of Billings is paying more than 30% of their household income in just rent alone. The city is encouraging citywide development of new and affordable multi-family units. The words "affordable housing" is persistent throughout the plan for
Billings; the need is strong and will continue to expand into the future.

In its overall community development strategy, the City Council recognizes that affordable housing issues are a top concern, and that housing for special needs populations be given priority attention. Gateway Vista is well suited to this strategy and will be a valuable new asset to meeting the needs of low income victims of domestic violence.

The City of Billings respectfully requests your full consideration of the Gateway Vista application. An award of Low-Income Housing Tax Credits to this proposed project will be instrumental in helping to deliver quality housing solutions to Billings’ residents. This facility will help to maintain a healthy community and provides the opportunity of a positive future for many persons.

Sincerely,

Thomas W. Hanel
Mayor
September 12, 2016

Ms. Mary Bair
Multi-Family Program Director
Montana Board of Housing
PO Box 200528
Helena MT 59620-2840

Dear Ms. Bair:

As Mayor of Billings, Montana, this letter is to display my strong support regarding the application and need for an allocation of Low-Income Housing Tax Credits (LIHTC) to help with the development of Gateway Vista in Billings MT.

The YWCA Billings, in conjunction with Mountain Plains Equity Group, Inc., is in the process of completing an application to the Montana Board of Housing for an allocation of LIHTC. If successful in this application, the Housing Tax Credits will help to finance the Development of Gateway Vista, a new 24-unit affordable residential community dedicated exclusively to families in our community. The development will be located on the YWCA campus in Billings, offering families access to onsite child care, support for victims of domestic and sexual violence, and wrap around services including case management; training or education to assist with obtaining employment; counseling; legal support for civil matters; credit repair; financial counseling; and renter workshops.

The Gateway Vista consists on one 3-story building with common areas. The facility will house 24 units, with 13 one-bedroom units and 11-two-bedroom units. The facility will feature elevator access to the second and third story units. Gateway Vista will be constructed on a site of approximately 1.5 acres in size, with landscaping and greenery throughout. In addition to surface parking along the entrance to the facility, the complex will include carparks for tenant usage.

Gateway Vista will be constructed utilizing funding from the LIHTC program, in combination with conventional long-term financing. To be eligible for residency, certain income thresholds will apply to prospective tenants. The apartment units will be reserved for applicants with income levels at or below 60% AMI.
The Gateway Vista complex will, in part, address many of the needs as determined by the City of Billings Five Year Consolidated Plan FY 2015-2019. The City of Billings has been experiencing a rapid increase of population for the past several years. Annually for the past four years, the city has been expanding at a 2% rate per year. Currently 40% of the population of Billings is paying more than 30% of their household income in just rent alone. The city is encouraging citywide development of new and affordable multi-family units. The words “affordable housing” is persistent throughout the plan for Billings; the need is strong and will continue to expand into the future.

It is my sincere desire that the YWCA Billings be seriously considered for an allocation of LIHTC to help finance the development of Gateway Vista. This facility will help to maintain a healthy community and provides the opportunity of a positive future for many persons.

Respectfully submitted,

Thomas W. Hanel
Mayor

Brent Cromley, Councilmember

Larry Brewster, Councilmember

Chris Friedel, Councilmember

Ryan Sullivan, Councilmember

Richard Clark, Councilmember

Mike Yakawich, Councilmember

Angela Cimmino, Councilmember

Rich McFadden, Councilmember

Al Swanson, Councilmember

Shaun Brown, Councilmember
September 7, 2016

Mary Bair
301 Park St
Helena, Montana

Dear Mary,

I am writing in the support of the YWCA, LIHTC, Gateway Vista proposed project. The YWCA has provided many years of transitional housing for those suffering domestic abuse in our Community. The need for permanent housing for this population is great. The Housing Authority has long waiting lists so when the families and individuals move out of the transitional housing there is still a long wait for a Housing Authority unit to become available. This gap often throws the abused back into the hands of the abuser and the cycle continues.

The Billings community is extremely short on affordable housing for the low income in general, even when a household is issued a voucher they are unable to find a place to live. Only 47% of those looking for an affordable unit are able to find a unit. The current Section 8 waiting list is approximately 2,650 Household long.

The proposed 24 Gateway Vista project would be a much needed addition to the community and those specifically suffering abuse. Those in transitional units would allow families to move to their own apartments and have remain on the YWCA campus while continuing to receive the much needed wrap around services that the YWCA can offer domestic abuse families and individuals to make a full recovery from their abusive past.

Please consider this much needed project.

Thanks You,

[Signature]

Lucy Brown
Executive Director
Housing Authority of Billings
September 7, 2016

Ms. Mary Bair  
Multi-Family Program Director  
Montana Board of Housing  
P. O. Box 200528  
Helena, MT  59620-2840

RE: Gateway Vista

Dear Ms. Bair:

I am writing to show my support for the proposed multi-family housing development, Gateway Vista. In my role as Homeless Education Liaison for Billings Public Schools, I see the need for affordable housing for our low income families. This project will be an asset to our community as the need for decent affordable housing continues to rise. Most of my homeless families cannot find housing within their means and end up bouncing from location to location. Last school year alone, there were 653 identified homeless students in our district. This number only includes those students enrolled in our district and does not include any preschool children. The Gateway Vista project is a great solution for these families, many of whom are trying to escape the cycle of abuse and poverty.

Furthermore, the proximity of the Gateway Vista Project to the YWCA campus is ideal. The families can access services such as on-site child care, support for victims of domestic and sexual violence and wrap around services such as case management, counseling, employment training and legal support. Having these services conveniently located near the project will be invaluable to my families as they are often challenged by lack of transportation. In addition, the Gateway Vista project is located close to the city MET transit bus route which will enable families to get to and from work and other appointments. It is also located within walking distance of the elementary, middle and high schools allowing parents the opportunity to participate in school functions such as PTA, Parent/Teacher Conferences and Open House.

In conclusion, I fully support the Gateway Vista Project and their application to utilize Low-Income Housing Tax Credits. I look forward to the completion of the units and the ability to refer families to this wonderful housing opportunity. Bringing Gateway Vista to Billings will ensure the availability of affordable, modern and efficient homes in a safe environment.

Please let me know if you have questions or wish to discuss this subject in more detail. Thank you in advance for your consideration of this worthy project.

Sincerely,

Sue Runkle  
Homeless Education Liaison  
Billings Public Schools  
281-6719 office/671-8421 cell
September 13, 2016

Ms. Mary Bair
Multi-Family Program Director
Montana Board of Housing
P.O Box 200528
Helena, Montana 59620-2840

Dear Ms. Bair,

This letter is offered in support of the YWCA in Billings and their application for Low-Income Housing Tax Credits (LIHTC) with the Montana Board of Housing (MBCH). The Housing Tax Credits will help to finance the development of Gateway Vista which will offer on-site child care, support for victims of domestic and sexual violence and wrap around services including care management, employment training, counseling, legal support for civil matters, credit repair and financial counseling.

RiverStone Health is the local public health agency in Yellowstone County and is fully committed to enhancing the health and safety of Yellowstone County residents. Our mission is to improve life, health and safety. We value our community partnership with the YWCA because we often refer patients to their services.

YWCA is an integral part of the service network for many of the low-income families served in Yellowstone County. The Gateway Vista will, in part, address many of the needs as determined by the City of Billings Five Year Consolidated Plan FY 2015-2019. The city is encouraging citywide development of new and affordable multi-family units. The need in Billings is strong and will expand into the future. RiverStone Health fully supports YWCA’s application because affordable multi-family housing with ancillary services will make Yellowstone County a healthier community. We are confident the Gateway Vista will save and change lives.

Thank you for your consideration.

Sincerely,

John Felton, MPH, MBA, FACHE
President & CEO/Health Officer
August 31, 2016

Ms. Mary Bair  
Multi-Family Program Director  
Montana Board of Housing  
P.O. Box 200528  
Helena, MT  59620-2840

RE: Gateway Vista

Dear Mrs. Bair:

Big Sky Economic Development is pleased to submit this letter of support for the proposed multi-family housing development, Gateway Vista. In planning this project as a new affordable housing option for families in the Billings community, I am aware the project sponsors are applying to the MBOH for an allocation of Low-Income Housing Tax Credits. We strongly support the application and your consideration of this application is greatly appreciated.

In economic development, the effort to create and develop affordable housing for multi-families is extremely important to us. The community needs quality workforce housing options for those at the low- to moderate-income levels and businesses looking to locate in the area often ask about the availability of housing options for their workers. As a community, we struggle to meet the "affordable" housing needs of the workforce. Furthermore, with women and children trying to break away from a life of violence and poverty, our community needs to act now to make sure they are not being overlooked and underserved in the area of affordable housing. Gateway Vista is a good solution in addressing this need – and embracing the opportunity.

The ability to offer affordable housing to those on a limited income is extremely important in helping to distinguish our community as being all encompassing. Housing is a quality of life issue that makes a strong statement about our priorities as a community and bringing Gateway Vista to Billings will ensure the availability of affordable, modern and efficient homes in a safe environment.

On behalf of our organization and the constituents we serve, we are pleased to support Gateway Vista project. Please let me know if you have any questions or wish to discuss this subject in more detail. Thank you in advance for your consideration of this worthy proposal.

Sincerely,

Dianne Lehm  
Community Development Director

GRANITE TOWER  
222 NORTH 32ND ST. SUITE 200  
BILLINGS, MT 59101-1948  
P 406.256.6871  
F 406.256.6877
September 6, 2016

Ms. Mary Bair
Multi-Family Program Director
Montana Board of Housing
P.O. Box 200528
Helena, MT 59620

Dear Ms. Bair:

I write to you in support of YWCA Billings’ application for an allocation of Low-Income Housing Tax Credits to help finance the new Gateway Vista housing complex. YWCA Billings has worked for several years to provide affordable housing for low- to moderate-income families, especially women and their children trying to break away from a life of violence and poverty to having jobs, financial security and living independently.

The need for affordable housing in Montana is well-documented and YWCA Billings’ feasibility and marketing studies indicate that there is a critical demand for this type of housing in Yellowstone County. By investing in this housing project we can help families change their lives and create sustainable futures free from poverty and violence.

The new 24-unit Gateway Vista project will incorporate much-needed affordable apartments with case management, employment counseling, job training, legal services, financial counseling, child care and other support. Gateway Vista tenants will be enrolled in YWCA Programs and have access to on-site, life-changing services at no cost.

Thank you for your attention to this application. If I can provide any additional information, do not hesitate to contact me. Please inform my office of the eventual decision on this application.

Sincerely,

Jon Tester
United States Senator
August 31, 2016

Ms. Mary Bair
Multi-Family Program Director
Montana Board of Housing
PO Box 220528
Helena, MT 59620-2840

RE: YWCA Billings Gateway Vista Project

Dear Ms. Bair:

I write this letter of support for the YWCA Billings Gateway Vista Project, to provide affordable housing to low- and moderate-income level families, especially women and their children, in addition to on-site daycare, support for victims of domestic or sexual abuse, training or education for job assistance, and other support services.

I write this letter for two primary reasons. First, the YWCA in Billings has a terrific reputation; a reputation for spending money wisely, meeting the needs of women and children, and integrity in their structure.

Second, it is clear Billings, Montana, has a need for twenty-four to twenty-seven multi-family affordable housing units, especially those designed to serve families with incomes at or below the 50% and 60% AMI levels. This housing would be a valuable addition to our community, especially with the additional support services being planned.

As a District Court Judge, I see first-hand the necessity of affordable housing in our community. How can a woman who is making $10 an hour raise children? I don’t know how a woman in this situation would do it, but unfortunately, hundreds, if not thousands of women are attempting to do it each day in our community. Safe, affordable housing would go a long way towards helping the struggling individuals I see daily regain their footing and learn to succeed. I wholeheartedly support this project.

Sincerely,

[Signature]
Russell C. Fagg
District Court Judge
Livingston Memorial
October 3, 2016

Mary Bair
Montana Board of Housing
PO BOX 200528
Helena, MT 59620-0528

Dear Mary,

We are excited to present our tax credit application for adaptive reuse of the Livingston Memorial Hospital in Livingston, MT to the staff and Board of the Montana Board of Housing for consideration. Near the Yellowstone River in a well-established neighborhood in Livingston, this project will provide sustainably designed homes for households earning less than 60% Area Median Income. The former Livingston Memorial Hospital, as part of the Livingston Health Care Facility, was acquired with the intent to re-use the buildings for residential purposes. Livingston HealthCare opened its new facility with expanded services to the region. The existing owners of the former hospital and ancillary buildings are driven to help Livingston solve for challenging affordable housing issues the community faces. For this reason, they approached Homeword who has been assessing feasibility of converting the former hospital into affordable rental housing for the community. The building is located at 504 South 13th Avenue in the middle of a well-established walkable neighborhood near services, retail and entertainment.

Need in Livingston is evident. Local economic developers met with HRDC and MSU Extension services to discuss the impacts they are feeling due to the lack of available housing in Livingston and surrounding areas. Direct correspondence with a key business owner revealed details of these impacts.

"This issue is a high priority now in Livingston. There are several restaurants in town that cannot find help because the help doesn't have anywhere to live. Rib & Chop House had to par down their menu from 5 pages to 2 pages just to make it through the summer. The Beanery can't find line cook help. The new Feed Lot 49 restaurant cannot find a line cook and The Mustang cannot find kitchen help they are down 2 people. This is just the icing on the cake!

The other piece of the puzzle here is the VRBO situation. As an example the house two doors down from mine has 5 rentals in it that are really nice. A guy bought the house, lives in one unit and rents the others through VRBO. All five renters had to move. This is super common and I hear it a lot from locals that come into the brewery. If you look at Craigslist where a majority of the housing is listed for rent and do a search under "Livingston" on most given days you may find 2 rentals a lot of times there are zero. Also due to the demand the rental prices far exceed the wages in town.

There is also a Murdoch's that is being built South of Alberton's on your way to the Paradise Valley. Everyone in town is wondering where they are going to find workers and if they bring some over from Bozeman where will they live? People want to leave Bozeman because the cost of living is so high. In just the past 6 months Big Timber has been experiencing a boom of housing being sold because people from Livingston are moving there, houses are really inexpensive there."

As part of Homeword’s feasibility, we asked Property Dynamics to assess both family and senior housing needs. Livingston has a clear need for both, so we are proposing a unique architectural solution. Part of
the building will be designed with through-unit designs with exterior entrances, no corridors. The other portion of the building will utilize the old emergency room entrance and convert it into a main entrance for the complex. This will be the main access for a portion of the units retaining the central corridors for interior entries for covered access as well as direct access to the community room, onsite laundry and other interior amenities. The apartments that are entered from the interior will be fully accessible or adaptable for accessibility for all. For flexibility, the project is deemed a “family” project, but we expect it will serve a wide range of household types including seniors. The market study states that the “new unit demand estimate” is 50 units to serve the family population and “although we have noted, we feel that the need is about double that amount” (see page A-38). The summary on page A-44 also notes the 50 new unit demand does not take into account senior households. With senior households considered, 75 units is the community demand.

This proposed adaptive reuse includes 35 apartments consisting of studio, one and two bedroom units. This range of unit size will help meet the wide range of housing needs in Livingston including housing for seniors, people living with disabilities, and families. Many, if not all, services are within easy walking distance from this site. The building located in the heart of one of Livingston’s most established neighborhoods and the community would like to see this building put back to good use soon, being utilized for a community benefit. This project qualifies for Rural Development funding, will serve restrict more than 10% of the units to 40% area income and is also located in a market with unusual market conditions. For all of these reasons, we are requesting a 110% basis boost.

The Livingston housing market is very tight; many units are sub-standard and market rents are much higher than tax credit rents overall. The desirability of this location in Montana is compounded by the large percentage of the housing stock being used for VRBO and AirBnB purposes. Bozeman is the closest community, but struggles to provide housing that can be afforded as well. There are limited options and the community is feeling that impact.

Homeward is thrilled to be working closely with the HRDC Bozeman on this project. Their experience and equally strong mission and programmatic solutions will pair well for this and future projects. Their knowledge of the market and expertise in all things housing will add immense value and credibility to the project overall.

We are also pleased to express our intent to meet the goals of MBOH’s 2017 MHTC round. We are submitting two unique partnership projects. With the intent to “do more with less”, we intend on leveraging the scale of both projects for the most advantageous syndication. While both projects are appealing, we will be presenting the two opportunities together to present an attractive package to investors due to the size of the combined investment and geographic diversification within Montana. All indications are there will be additional efficiencies by working with the same financial partners in terms of streamlined legal documentation and underwriting since they are closing within six (6) months of each other.

Thank you for your continued support of our work! We look forward to hearing from you.

Sincerely,

Andrea Davis
Homeward Executive Director

Heather McMilin
Homeward Housing Development Director
November 18, 2016

Montana Board of Housing
PO Box 200528
Helena, MT  59620-0528

Re: Adaptive Reuse of Former Livingston Memorial Hospital Facility

To Montana Board of Housing Members:

As Chair of the Livingston Business Improvement District, I am pleased to offer support toward the affordable housing development that Homeward is proposing at the former Livingston Memorial Hospital site in Livingston, Montana. In a recent meeting with Homeward and other area stakeholders, project representatives explained the critical need for affordable housing in Livingston. The location of the proposed redevelopment of the hospital into affordable housing units is ideal as it is in a well-established and walkable neighborhood – and within two to twelve blocks of the Yellowstone River and Sacajawea Park; a major grocery and drug store; the historic downtown district; and, many other amenities.

The Livingston Business Improvement District was formed in early 2011 with goals to perform a variety of services to improve the image of Livingston and promote the individual and unique businesses located in the downtown area. The District also seeks to carry out economic development services by working to attract, retain and expand businesses. It is encouraging for us, as a District, to see projects that focus on redevelopment of facilities that will promote a positive influence to commerce and development very near the businesses that make up our flourishing District. Affordable housing units are essential in recruiting and retaining valuable employees for our local businesses and organizations. Redevelopment of the former hospital will ultimately contribute to the overall success of area revitalization and economic development efforts.

The Homeward project proposal meets the goals and objectives set forth by the Montana Board of Housing and I hope you consider awarding low income housing tax credits toward this very worthy project. If you have any questions about our support of this project, please contact me at 406-220-9600 or at kristen@nittanygrantworks.com.

Best Regards,

[Signature]
Kristen Galbraith
Chair
November 17, 2016

Montana Board of Housing
P.O. Box 200528
Helena, MT 59620

Re: Adaptive Redevelopment of Former Livingston Memorial Hospital Facility

To Whom It May Concern:

As a home and apartment owner within two blocks of the former Livingston Memorial Hospital Facility, I am pleased to offer support toward the affordable housing development that Homewood is proposing in Livingston, Montana. In a recent meeting with Homewood and other area stakeholders, project representatives explained the critical need for affordable housing in Livingston. I contributed to that discussion as a landlord who rents three apartments in the area of the proposed affordable housing redevelopment. I receive an average of two calls per week on potential vacancies on my three rental apartments (I have not had any vacancies since I bought my property four years ago). The apartments are small and are rented at a very affordable rate – two are 500 sq. feet and rent for $500 per month; one is 750 sq. feet and rents for $650 per month.

There are several reasons that repurposing of the former hospital is important to our community including:

- Pressing housing needs in our area and the lack of affordable housing significantly impacts area employers’ ability to attract and retain a quality workforce. I own two businesses in downtown Livingston (Coffee Crossing and The Obsidian Collection) and the number one reason for employee turnover is inability to find affordable housing.

- I have many inquiries from Bozeman residents about renting my apartments citing that the Livingston market is less expensive and better quality. This increases the shortage of affordable housing in Livingston, as Bozeman people rent these units and are happy to pay the rates (which are usually half of what the rates are in Bozeman).

- The location of the proposed redevelopment of the hospital into affordable housing units is ideal as it is in a well-established and walkable neighborhood – and within two to twelve blocks of the Yellowstone River and Sacajawea Park; a major grocery and drug store; the historic downtown district; and, many other amenities.
Kristen Galbraith  
PO Box 1766  
Livingston, MT 59047

The Homeword project proposal meets the goals and objectives set forth by the Montana Board of Housing and I hope you consider awarding low income housing tax credits toward this very worthy project. If you have any questions about my interest or support of this project, please feel free to contact me.

Sincerely,

Kristen Galbraith
406-220-9600
galbraithkristen@gmail.com
December 14, 2016

Montana Board of Housing
PO Box 200528
Helena, MT 59620-0528
Fax: 406-841-2841

To Whom It May Concern:

I am writing on behalf of Montana State University (MSU) Park County Extension to support the affordable housing development that Homeward is proposing at 504 S. 13th Street at the site of the former Livingston Hospital. The location of the former hospital is ideally located for housing because it’s in a well-established, walkable neighborhood, which is close to services and jobs.

As Livingston’s economy grows the need for housing at all levels, including single parents, youth, seniors, families, and those living with disabilities, has become acute. Livingston’s proximity to Yellowstone National Park, growth in the tourism sector, and the conversion of rental units into short-term vacation rentals has created a multifaceted housing crisis that is challenging and complex. Livingston’s pressing housing needs and the lack of affordable housing is impacting the ability of employers to attract and retain a quality workforce. In in recent years it has been further exacerbated by regional growth patterns and pressure. This has become a critical economic development issue for Livingston.

I am proud to endorse Homeward’s proposed affordable housing at the former Livingston Memorial Hospital site and hope that Montana Board of Housing will support the project as well. Thank you for your consideration. If you have any questions please contact me at 406-222-4156.

Sincerely,

[Signature]

Katie Weaver
Economic and Community Development Agent
December 2, 2016

Montana Board of Housing
PO Box 200528
Helena, MT 59620-0528

To Montana Board of Housing:

The Park County Community Foundation supports the efforts of Homeward and HRDC to convert the former Livingston Memorial Hospital at 504 South 13th Street into 35 homes that people can afford. Our mission is “Connecting caring people and resources with community needs and opportunities,” and we are dedicated to enhancing the vitality, health and quality of life for people living in Park County. Our goal is to improve the quality of life for all county residents and we see providing affordable housing options as a way to meet the need for good quality of life for all Park County residents.

This project is critical for Livingston as there is a real need for truly affordable homes. Outside of my role as executive director of the Community Foundation, I am involved with several civic efforts to help the City of Livingston and Park County plan for future growth and economic prosperity. This is why I can speak to how this proposed project meets several goals in our county Draft Growth Policy (set to be adopted in early 2017). One key issue identified is housing, and we believe this Growth Policy will guide the Park County in gaining a better understanding of its housing needs and lay the foundation to address affordability.

We see increasing anecdotal evidence that local businesses are being damaged by the lack of housing that people can afford, losing employees to other communities where they can find affordable rental housing, or being unable to attract new long term employees because there is not enough affordable housing in our community.

In addition to workforce housing, Livingston has a need for housing affordable for our aging residents. The proposed project will provide good quality affordable housing at rents well below market. Due to its mix of 7-studios, 17-one bedroom units and 11-two bedroom units, and given its location near area services, it will undoubtedly attract seniors and families. The location of the former hospital is ideally located for housing because it’s in a well-established, walkable neighborhood, which is close to services and jobs. This project would provide a significant benefit to low and very low income residents of our community.

Sincerely,

Peter D. Fox
Executive Director

cc: Andrea Davis, Homeward Executive Director
Heather McMillin, Homeward Housing Development Director

"Connecting caring people and resources with community needs and opportunities."
October 3, 2016

Andrea Davis
Homeword
1535 Liberty Lane, Suite 116A
Missoula, MT 59808

RE: Proposed affordable housing at former Livingston Memorial Hospital site

Dear Andrea:

I am writing, Leslie Peigel of the Livingston Chamber of Commerce and Convention and Visitors Bureau, as a local business owner to support the affordable housing development that Homeword is proposing at 504 S. 13th Street at the site of the former Livingston Hospital. The location of the former hospital is ideally located for housing because it’s in a well-established, walkable neighborhood, which is close to services and jobs.

This is a great project because:

- Re-purposing the former hospital building is a responsible way to re-use a high quality and well-built existing building.
- Livingston has pressing housing needs and the lack of affordable housing is impacting employers ability to attract and retain quality workforce. This is a critical economic development issue for Livingston.
- We have a wide range of housing needs in Livingston including but not limited to housing for single parents, youth looking to move from challenging family dynamics, seniors, families and those living with disabilities.
- Bozeman’s shortage of good quality, affordable housing is affecting Livingston’s housing stock.
- Homeword is proposing 35 affordable apartments being built in the former hospital building which will include studio, one and two bedroom apartments.

I am proud to endorse Homeword’s proposed affordable housing at former Livingston Memorial Hospital site and hope that Montana Board of Housing will support the project as well.

Sincerely,
Leslie Peigel
Andrea Davis  
Homewood  
1535 Liberty Lane, Suite 116A  
Missoula, MT 59808  

RE: Proposed affordable housing at former Livingston Memorial Hospital site  

Dear Andrea:  

I am writing on behalf of Livingston HealthCare the former owner of the Livingston Memorial Hospital site. I fully support the affordable housing development that Homewood is proposing at 504 S. 13th Street at the site of the former Livingston Hospital. The location of the former hospital has long been an ideal location for housing because it’s in a well-established, walkable neighborhood, which is close to services and jobs.

This is a worthwhile community project for many reasons:

- Re-purposing the former hospital building is a responsible, creative way to re-use a high quality and well-built existing building.
- Livingston has pressing housing needs and the lack of affordable housing is impacting employers ability to attract and retain quality workforce. This is a critical economic development issue for Livingston. Livingston HealthCare itself has been negatively impacted because of the lack of affordable housing. Livingston HealthCare has added over 30 full-time jobs the past year; it is becoming more challenging to find housing for this growth.
- The short-term vacation rental phenomenon has impacted rental units available to those living and working in Livingston. It has impacted the stability of rental rates because rent increases are on a constant and steep increase.
- We have a wide range of housing needs in Livingston including but not limited to housing for single parents, youth looking to move from challenging family dynamics, seniors, families and those living with disabilities.
- Homewood is proposing 35 affordable apartments being built in the former hospital building which will include studio, one and two bedroom apartments. The number and size of these apartments will serve the community’s needs well.
I am proud to endorse Homeword's proposed affordable housing at former Livingston Memorial Hospital site and hope that the Montana Board of Housing will support the project as well.

Sincerely,

[Signature]

Bren Lowe
Andrea Davis  
Homeward  
1535 Liberty Lane, Suite 116A  
Missoula, MT 59808  

RE: Proposed affordable housing at former Livingston Memorial Hospital site  

Dear Andrea:  
I am writing as an interested resident of Livingston to support the affordable housing development that Homeward is proposing at 504 S. 13th Street at the site of the former Livingston Hospital. The location of the former hospital is ideally located for housing because it’s in a well-established, walkable neighborhood, which is close to services and jobs.  
This is a great project because....  

- Re-purposing the former hospital building is a responsible way to re-use a high quality and well-built existing building.  
- Livingston has pressing housing needs and the lack of affordable housing is impacting employers ability to attract and retain quality workforce. This is a critical economic development issue for Livingston.  
- The short-term vacation rental phenomenon has greatly impacted available rental units available to those living and working in Livingston. It has impacted the stability of rental rates because rent increases are on a constant and steep increase.  
- We have a wide range of housing needs in Livingston including but not limited to housing for single parents, youth looking to move from challenging family dynamics, seniors, families and those living with disabilities.  
- Bozeman’s shortage of good quality, affordable housing is affecting Livingston’s housing stock.  
- Homeward is proposing 35 affordable apartments being built in the former hospital building which will include studio, one and two bedroom apartments.  

I am proud to endorse Homeward’s proposed affordable housing at former Livingston Memorial Hospital site and hope that Montana Board of Housing will support the project as well.  

Sincerely,  
Loren Zahn  
606 Orion Way  
Livingston, MT 59047  
406-222-4512
October 3, 2016

Montana Board of Housing
PO Box 200528
Helena, MT  59620-05285

Regarding: Homeword and Bozeman HRDC Livingston Memorial Hospital project

NeighborWorks® Montana supports Homeword’s application for Low Income Housing Tax Credits for the Livingston Memorial Hospital project proposed in Livingston, MT. We believe that Homeword continues to provide housing in Montana that offers opportunities for a variety of residents to be able to afford safe and healthy housing. NeighborWorks Montana has a significant partnership with Homeword, including our homebuyer education and counseling programs.

In addition to our partnership in education and counseling, NeighborWorks Montana has frequently functioned as an interim/short-term lender for Homeword’s housing development projects. We have financed land acquisition, bridged LIHTC funds, and provided flexible financing on several projects in different ways. The types of projects developed by Homeword are the exact types of projects we created our Real Estate Development and Acquisition Fund to finance—providing short-term and bridge financing to make projects happen and filling a gap in the financing available. Typically, these loans are short term—three to five years maximum—quarterly interest only, where the current pricing is 5.5%. Our financing would stay in the project until construction begins, and we may continue to provide financing through the construction process through a “participation agreement” with the construction lender. NeighborWorks Montana will be submitting for additional funding for its projects through various sources, including the Dept. of Treasury CDFI fund.

Please contact me should you have any questions at 406-458-8704.

Sincerely,

Maureen J. Rude
Executive Director
Meadows Senior
October 3, 2016

Mary Bair
Montana Board of Housing
PO BOX 200528
Helena, MT 59620-0528

Dear Mary,

We are excited to present our tax credit application for preservation of the Meadows apartments in Lewistown, MT to the staff and Board of the Montana Board of Housing for consideration. The Meadows was originally built in 1978 and consists of 35 one and two bedroom apartments in nine (9) buildings. They are all single story apartments for seniors 62 years and older and persons with disabilities. This property is almost 40 years old and is in need of capital improvements. Thies & Talle, the current owner, intends to transfer ownership to a new entity and remain on as co-developers with Homewood to rehabilitate the project. Rehabilitation will include a new roof, new siding, a new parking lot and concrete work, new doors, insulation and unit upgrades. The hope is to put in enough improvements so that the project can serve seniors in Lewistown for another 46 years.

The Meadows currently has a Section 8 contract providing rental assistance to all 35 units and the transfer of this project will keep and secure this essential contract. These rental housing subsidies are not a precious resource for those living on fixed incomes and we need to ensure they do not go away. It would be a significant loss for Montana if the subsidy is lost and an even more significant loss for Lewistown and the surrounding counties if this affordable senior housing is lost.

This project is the preservation of much-needed affordable housing in the City of Lewistown, Montana. The expenses for operating the housing are fairly high due to its age and condition. The rents are limited through the HUD Mark-up-to Market program and can only be adjusted based on the OCAF during the initial 5 years of the contract and then a rent comp study every five years will reset them to the new comparable rents. Therefore, the size of a new mortgage on the property is somewhat limited. The developer will commit to restricting more than 10% of the units to 40% area income. All of these restrictions limit the size of the new debt on the property and therefore creates a need for the 110% boost.

Homewood and Thies and Talle are pleased to be working together on the rehabilitation and preservation of the Meadows. Thies and Talle, the current owner, has chosen a partner in which they are confident will take care of the property and its residents into the future. We both want to preserve an important Lewistown community housing asset, ensuring that the elderly and disabled of the community can find an affordable housing option in their hometown and not have to move elsewhere away from family and friends.

We are also pleased to express our intent to meet the goals of MBOH’s 2017 MiHTC round. We are submitting two unique partnership projects. With the intent to “do more with less”, we intend on
leveraging the scale of both projects for the most advantageous syndication. While both projects are appealing, we will be presenting the two opportunities together to present an attractive package to investors due to the size of the combined investment and geographic diversification within Montana. All indications are there will be additional efficiencies by working with the same financial partners in terms of streamlined legal documentation and underwriting since they are closing within six (6) months of each other.

Thank you for your continued support of our work! We look forward to hearing from you.

Sincerely,

Andrea Davis
Homeword Executive Director

Ken Talle
President of Thies and Talle Enterprises, Inc.
November 7, 2016

Montana Board of Housing
PO Box 200528
Helena, MT 59620-0528
Fax: 406-841-2841

Re: Proposed rehabilitation of The Meadows senior complex in Lewistown, MT

To Whom It May Concern:

As the Interim City Manager and on behalf of the City Commission for the City of Lewistown, I am writing to share our support for Homeword and Thies & Talle's application to the Montana Board of Housing for Housing Tax Credits to help fund the rehabilitation of The Meadows senior housing complex. Preserving this housing for seniors in Lewistown is critically important. This existing property is an important asset and part of Lewistown's available housing stock for the aging population. The Meadows was originally built in 1978 and consists of 35 1 & 2 bedroom apartments in nine (9) buildings. They are all single story apartments for seniors 62 years and older. The charming layout of the property, proximity to downtown and natural environment have all contributed to it being a highly valued place to live by senior residents of our community. Importantly, the Meadows has Project Based Section 8 rental assistance to help seniors with low, fixed-incomes live in safe and healthy permanent housing. While maintained well over the past 38 years, we understand the property simple doesn't have the resources to undertake the significant rehabilitation that is necessary to improve the building's systems and preserve it for decades to come.

Lewistown is a regional hub of many rural communities in Central Montana. The Meadows senior housing provides elderly individuals and couples the opportunity to stay in place and live out their lives in or near the community they have called home. Without
affordable housing in our community, many seniors would need to relocate, sometimes taking their families with them, and leaving a void in their place. This issue affects our rural communities in Montana. Preserving and rehabilitating existing housing is one way we can help seniors stay in their communities.

We believe this proposal meets the communities housing and growth plans and look forward to it being an asset for our seniors for years to come.

Sincerely,

Holly Phelps
Interim City Manager
City of Lewistown

Cc: Andrea Davis, Homeword Executive Director
Heather McMilin, Homeword Housing Development Director
To Kellie Druzhina,

Dec 21, 2016

The Meadows on Leithgow is definitely in need of updates on applicants' carpets and showers, especially the tile in the showers. There is mold or mildew in some. I do know some people are harder on apartments than others.

They do a nice job in cleaning and painting when a client moves out. I don't know if the laundry facilities are adequate.

RECEIVED
DEC 23 2016
DOC HOUSING

Sincerely,

[Signature]

City Commissioner
October 3, 2016

Andrea Davis  
Homeward  
1535 Liberty Lane, Ste 116A  
Missoula, MT 59808

Re: Proposed rehabilitation of The Meadows senior complex in Lewistown, MT

Dear Andrea,

I am writing as the City of Lewistown’s Planning Officer and City/County Historic Preservation Officer, to provide my support for your application to the Montana Board of Housing for Housing Tax Credits to help fund the rehabilitation of The Meadows senior complex. Preserving this housing for seniors in Lewistown is critically important.

Lewistown is a regional hub of many rural communities in Central Montana. The Meadows senior housing provides elderly individuals and couples the opportunity to stay in place and live out their lives in or near the community they have called home. Without affordable housing in our community, many seniors would need to relocate, sometimes taking their families with them, and leaving a void in their place. This issue affects our rural communities in Montana. Preserving and rehabilitating existing housing is one way we can help seniors stay in their communities.

The Meadows provides not just reduced rents but also has rental assistance available to all residents and that is a valuable asset our community. Many seniors are retiring on limited fixed incomes. The opportunity to access rental assistance ensures they have adequate monthly income for healthcare and transportation.

I realize this is the second time you are applying for tax credits for The Meadows senior housing. I am hopeful you are successful this year and that the project benefits from the careful planning and thought that will go into the much needed rehabilitation and improvements.

Sincerely,

Duane Ferdinand  
City of Lewistown
October 3, 2016

Montana Board of Housing
PO Box 200528
Helena, MT 59620-05285

Regarding: Homeward “The Meadows” rehab in Lewistown

NeighborWorks® Montana supports Homeward’s application for Low Income Housing Tax Credits for the proposed rehabilitation of The Meadows in Lewistown, MT. We believe that Homeward continues to provide housing in Montana that offers opportunities for a variety of residents to be able to afford safe and healthy housing, including successfully rehabilitating existing low income housing projects. NeighborWorks Montana has a significant partnership with Homeward, including our homebuyer education and counseling programs.

In addition to our partnership in education and counseling, NeighborWorks Montana has frequently functioned as an interim/short-term lender for Homeward’s housing development projects. We have financed land acquisition, bridged LIHTC funds, and provided flexible financing on several projects in different ways. The types of projects developed by Homeward are the exact types of projects we created our Real Estate Development and Acquisition Fund to finance—providing short-term and bridge financing to make projects happen and filling a gap in the financing available. Typically, these loans are short term—three to five years maximum—quarterly interest only, where the current pricing is 5.5%. Our financing would stay in the project until construction begins, and we may continue to provide financing through the construction process through a “participation agreement” with the construction lender. NeighborWorks Montana will be submitting for additional funding for its projects through various sources, including the Dept. of Treasury CDFI fund.

Please contact me should you have any questions at 406-458-8704.

Sincerely,

Maureen J. Rude
Executive Director
Polson Landing
September 30, 2016

Chairman Crowley & Members of the Board
Montana Board of Housing
301 S. Park Ave, Room 240
Helena, MT 59601

RE: Polson Landing
2017 MHTC Application

Dear Chairman Crowley & Members of the Board,

Housing Solutions LLC is pleased to again be championing Polson Landing before the Montana Board of Housing. As identified in the Mini Market study, and confirmed in the full Market Study, the time is right for this project. The tight rental market, growing Polson economy, project location and community support speak to the incredible need for Polson Landing and ensure its success.

Over the years we’ve commission several preliminary market studies for Polson. Each year they’ve revealed a great need but the difficulty in finding suitable land has made it impossible to bring an application forward. Our first full market study, completed in September 2015, showed a great need for rental housing across the board, both market rate and affordable. The Market Study completed in August 2016 showed progress in meeting the need for market rate rental housing with 14 new units coming online. Unfortunately, and is usually the case in a tight market, they are unaffordable to those we serve with rents at $1,100 for a three bedroom. With rental rates high it is not surprising to find the existing affordable rental housing stock is 100% occupied with waiting lists. Mr. Murphy, manager of the Lakeview Village Apartments, an all 1 bedroom project based rental assistance property, stated he receives a significant number of inquiries from families with children but is simply unable to help them. The Lake County Community Housing Office reported over 175 households waiting for affordable housing. With rents 13 – 53% below market, Polson Landing will meet an incredible need in this growing community.
As you may remember from our August presentation, the landscape is changing in Polson. Wal-Mart expanded to a “Supercenter” and Murdoch’s opened in Polson. In the last 24 months Walgreens, Red Lion Hotel, Mackenzie River Pizza, two new auto parts stores opened their doors. Polson Health Clinic, in partnership with Kalispell Regional Healthcare, expanded into a new facility in 2015. A Taco Bell, Copper Mountain Coffee, Edward Jones office, physical therapy clinic and several other businesses are just the latest additions to Polson. In talking with staff and managers of these businesses, the need for Polson Landing was affirmed. Many of their employees are forced to “commute in” from surrounding areas because they simply cannot afford to live in Polson.

One of Polson Landings greatest assets is it’s location. The project, located in the new Ridgewater Development, is close to everything. Walmart and Walgreens are less than a mile away. The new Polson Health Clinic is less than a half mile from the site. In fact, most of the new Polson amenities listed in the previous paragraph are also located in the Ridgewater development. The best neighbor, located just across the street, has to be the recently completed Mission Valley Aquatic Center, a year round indoor swimming. If swimming isn’t what residents desire, the Polson Youth Soccer Association fields, also just across the street, will give residents plenty of space to stretch their legs. Lastly, because the project is in a newly developed area the streets have sidewalks that connect to the Walk/Jog/Bike Path which takes you into the heart of Polson.

Finally, this project is well supported in the community. The first meeting between Housing Solutions LLC and the City of Polson was very timely, as they had been discussing the need for sometime but unsure of how to move forward. Multiple meetings with city staff and commission have resulted in this application being fully supported by the City of Polson. We are working with the Salish and Kootenai Housing Authority and the Lake County Housing Assistance office to market these units to those who need them most. New this year, and a first for Housing Solutions LLC, is the support of the project by the Confederated Tribes Salish and Kootenai Tribes of the Flathead Reservation. We are honored to be working to bring housing that will be affordable and available to tribal members.

It has been known for sometime that Polson was in great need of new affordable rental housing and the pieces of the puzzle are now in place. Polson, with no new affordable housing in the last 10 years, is ready for Housing Tax Credit supported community. We are proud to be working on this project and look forward continuing to meet Montana’s housing needs with the Montana Board of Housing.

Kindest Regards,

Alex Burkhalter
Housing Solutions LLC
September 19, 2016

Mr. Alex Burkhalter
Housing Solutions LLC
PO Box 2099
Missoula MT 59806

RE: Polson Landing
Proposed Affordable Housing in Polson Montana

Dear Mr. Burkhalter,

We are writing you as evidence of our support for the Polson Landing project. The timing of this could not have been better. We as a commission have been discussing the importance of and need for affordable housing throughout for the last two years.

Over the last several years Polson has experienced a wave of new development and business. Walmart constructed a brand new super store, Murdoch’s moved in, a new Walgreens, two auto parts stores, a MacKenzie River Pizza, and a Red Lion hotel all in the last two years. In addition, we have seen a great number of healthcare providers also building new facilities. Kalispell Regional Medical Center has opened the Polson Health Clinic, St Luke’s Hospital has just completed construction and opened their new health center and one new dialysis center has opened, with the second one currently under construction, and we have a new fitness facility under construction and soon to open.

Our community is also working to position itself as a regional hub for all of Lake County and the US Highway 93 North corridor. The Mission Valley Aquatic Center is now open and grass is coming in on the new Polson Youth Soccer Association’s fields. We even have a group working to bring a new indoor hockey rink to town.

With these wonderful new improvements in place our attention has turned to housing. We need safe, decent and affordable housing for all who call Polson home. Furthermore, encouraging the development of additional housing units for low-income and elderly populations is a housing goal spelled out in the Polson Growth Policy. Your proposed Polson Landing will make a meaningful dent in the need for Very Low to Low Income Housing.

The City of Polson will gladly support your project and will send a representative to Helena to speak in favor of Polson Landing to the Montana Board of Housing. Thank you again for your timely work in Polson and we look forward to helping this greatly needed project to completion.

Kindest Regards,

Mayor Heather Knutson
September 15, 2016

Alex Burkhalter
Housing Solutions LLC
PO Box 2099
Missoula, MT 59806

RE: Polson Landing
Polson, Montana

Dear Mr. Burkhalter,

Please allow this letter to demonstrate my enthusiastic support for the proposed Polson Landing Project. As a Polson School Board Trustee and in my capacity as an early childhood professional, I know that quality, stable housing supports long-term student achievement and engagement. I believe that this project will help provide desperately needed rental housing in our community to accommodate young families with children who work in Polson but have been unable to find adequate housing within our community. I am particularly pleased that this will provide housing opportunities for some of our educational professionals just starting their careers. The lack of adequate housing has been a burden for some of our recently-hired staff in the District who must take on the burden of significant daily commutes in order to keep their jobs in Polson. We hope that the eventual completion of this project will remove that burden.

We feel your project is particularly well-placed in Ridgeway Development. This location is within walking distance to grocery stores, pharmacy & medical services, and various retail establishments. It is also within walking distance of the Mission Valley Aquatic Center and the Polson Youth Soccer Association Fields, scheduled to open spring of 2017. In addition, this area is already serviced by the Polson School District Bus System.

Thank you for the opportunity to lend my unqualified support to this project. The potential increased enrollment and housing opportunities for new staff would benefit our district.

Should you need any additional information, please feel free to contact me at any time.

With warmest regards,

[Signature]

Caroline McDonald
39373 Overlook Drive
Polson, MT 59860
Date: 9/8/16

To Whom It May Concern:

Please accept this letter as my support of the Polson Landing Affordable Housing property. The rental homes provided at the property, located to be located off Ridgewater Drive just past the Aquatic Center, will provide needed housing for lower wage earners.

It's getting harder and harder for most folks to afford to live here. This may be the only chance to keep at least some of the housing in Polson affordable to the families who actually work and live here.

Sincerely,

[Signature]

[Name]

[Street Address]

[City/State/Zip]

[Phone]

Other Comments:
Date: 9-8-16

To Whom It May Concern:

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Sincerely,

[Signature]

Ely Erickson
Name

111 Orchard Park Lane
Street Address

Polson MT 59860
City/State/Zip

(406) 319-2477
Phone

Other Comments:

________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
Date: 9 Sep 2016

To Whom It May Concern:

Please accept this letter as my support of the Polson Landing Affordable Housing property. The rental homes provided at the property, located to be located off Ridgewater Drive just past the Aquatic Center, will provide needed housing for lower wage earners.

It's getting harder and harder for most folks to afford to live here. This may be the only chance to keep at least some of the housing in Polson affordable to the families who actually work and live here.

Sincerely,

[Signature]

Shaltene S. Cleverdon
Name

1013 Hillcrest Dr.
Street Address

Polson, MT 59860
City/State/Zip

406 266 - 5092
Phone

Other Comments:

________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
Date:  9/8/16

To Whom It May Concern:

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It's getting harder and harder for most folks to afford to live here. This may be the only chance to keep at least some of the housing in Polson affordable to the families who actually work and live here.

Sincerely,

[Signature]

_Jon W. ATKINS_
Name

_120 Orchard Park Ln_
Street Address

_Polson, MT 59860_
City/State/Zip

406-417-8199
Phone

Other Comments:

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________
Date: 9/6/16

To Whom It May Concern:

Please accept this letter as my support of the Polson Landing Affordable Housing property. The rental homes provided at the property, located to be located off Ridgewater Drive just past the Aquatic Center, will provide needed housing for lower wage earners.

It's getting harder and harder for most folks to afford to live here. This may be the only chance to keep at least some of the housing in Polson affordable to the families who actually work and live here.

Sincerely,

[Signature]

Name
Leonard C. Moody

Street Address
119 Orchard Park Ln.

City/State/Zip
Polson, MT 59860

Phone
406 883 5575

Other Comments:
Always worth while.
THE CONFEDERATED SALISH AND KOOTENAI TRIBES
OF THE FLATHEAD NATION
P.O. BOX 278
Pablo, Montana 59855
(406) 275-2700
FAX (406) 275-2806
www.cskt.org

A People of Vision

A Confederation of the Salish,
Pend d’Oreille
and Kootenai Tribes

September 29, 2016

Alex Burkhalter
Housing Solutions LLC
PO Box 2099
Missoula MT 59806

RE: Polson Landing
Polson, Montana

Dear Mr. Burkhalter,

Please accept this letter of support of the Polson Landing Project. Finding safe, decent and affordable housing for our members has been a challenge and it continues to increase in difficulty.

As you know, the community of Polson is continuing to grow. With all of the new medical, retail, dining and service businesses, the demand for housing will only continue to increase. Your project will meet the great need for housing many of these new positions.

We feel your project is well located in the Ridgewater Development. In addition to its proximity to grocery, medical, pharmacy, and retail, your residents will be able to walk to the new Mission Valley Aquatic Center and take advantage of the huge green space that is the Polson Soccer Fields.

Your project, Polson Landing, will be a great benefit to our members, City of Polson, and the Flathead Reservation.

Sincerely,

Vernon S. Finley

Vernon S. Finley
09-12-16

Housing Solutions LLC
Alex Burkhalter
5014 Elk Hills Court
Missoula, MT 59803

Alex,

Thank you for providing me with information in regard to your proposed affordable rental project in Polson.

Lake County has a significant number of more low income individuals and families as compared to other counties in Montana. Polson has a significant need for this type of housing serving our low income population.

You have my full support as a legislator.

Sincerely,

Representative Greg Hertz
HD#12 - Polson
09-12-16

Housing Solutions LLC
Alex Burkhalter
5014 Elk Hills Court
Missoula, MT 59803

Alex,

Thank you for providing me with information in regard to your proposed affordable rental project in Polson.

Lake County has a significant number of more low income individuals and families as compared to other counties in Montana. Polson has a significant need for this type of housing serving our low income population.

You have my full support as a business owner in Lake County.

Sincerely,

[Signature]

Gregory J Hertz
President/CEO
August 25, 2016

Alex Burkhalter  
Housing Solutions LLC  
PO Box 2099  
Missoula MT 59806

RE:  Polson Landing  
Polson, Montana

Dear Mr. Burkhalter,

Thank you for stopping by and visiting with me about the proposed Polson Landing project. As you know, Lakeview Village has 95 units of which 40 units being subsidized under a HUD section 8 program. Our HUD units are always full and we currently have an approximate 6 month waiting list. All of our units are 1 bedroom and 1 bathroom, so we are not able to help families with children, though we have a significant number of inquiries.

Based on our experience in Polson, your Polson Landing Project is greatly needed. Two and three bedroom units with the rents you are offering will be taken quickly. There just are not any good options for larger affordable rentals in Polson.

Polson is continuing to grow and with all of the businesses opening across the highway from Wal-Mart the demand for housing will only continue to increase. Your project will meet the great need for housing many of the new employees at these businesses.

Lakeview Village has served the need for affordable one bedroom in Polson for many years, your project is exactly what is needed for larger units. You have our full support. Thank you and please let me know if you have any further questions.

Kindest Regards,

David T Murphy  
Manager
August 18, 2016

Alex Burkhalter
Housing Solutions LLC
PO Box 2099
Missoula MT 59806

RE: Polson Landing
Polson, Montana

Dear Mr. Burkhalter,

Please accept this letter as our full support of the Polson Landing Project. Lake County Community Housing and the Ronan Housing Authority have a waiting list of approximately 200 names for affordable housing.

As you know, the community of Polson has only continued to grow since your last application for this project. With all of the new medical, retail, dining and service businesses, the demand for housing will only continue to increase. Your project will meet the great need for housing many of these new positions.

We feel your project is well located in the Ridgewater Development. In addition to its proximity to grocery, medical, pharmacy, and retail, your tenants will be able to walk to the new Mission Valley Aquatic Center and take advantage of the huge green space that is currently under construction, the Polson Youth Soccer Association Fields.

The mission of Lake County Community Housing is to provide safe, accessible and affordable housing to residents of Lake County, Montana. This project, Polson Landing, will do exactly that. You have our full support and please let us know if there is anything we can do to help.

Kindest Regards,

[Signature]
Jodie Paxton
Executive Director

LCCHO is an equal opportunity provider and employer.
August 29, 2016

Alex Burkhalter
Housing Solutions LLC
PO Box 2099
Missoula MT 59806

RE: Polson Landing
Polson, Montana

Dear Mr. Burkhalter,

We are writing you to express our support for the Polson Landing Project. The Taco Bell restaurant I manage is also located in the Ridgewater Subdivision and we would welcome you to the community.

We hear regularly from our employees finding adequate housing is difficult in Polson. Many are forced to commute in from surrounding towns or remain living at home because of a lack of other options. In fact, housing in Polson can be a barrier to our ability to hire a full staff. The rents, amenities and location of your project will make it very attractive to my current and future staff.

Thank for letting me know about this project and we sincerely hope you are able to complete it.

Sincerely,

Samantha Pederson
Rockcress
October 3, 2016

Board of Directors
Mary Bair – Multifamily Program Officer
Montana Board of Housing
301 S. Park Avenue, Room 240
Helena, MT 59601

Re: Rockcress Commons Apartments, Great Falls, MT – 9% LIHTC Application

Dear Ms. Bair and Board Members,

On behalf of the housing development staffs of NeighborWorks Great Falls and GMD Development, we are pleased to submit for your consideration our application for 9% low income housing tax credits for the construction of a 124 unit family apartment project.

An annual allocation of $670,250 in 9% credits now would allow for a needed expansion in the number of affordable housing units serving this high demand rental market with a high quality housing community.

Some additional highlights of our application:

- Rockcress Commons is planned as a 124 unit new construction, family affordable community with 1, 2 and 3 bedroom units with competitive amenities on approximately 10 acres.
- Rockcress Commons will serve 10% @40% AMI; 41% @ 50% AMI and 49% @ 60% AMI.
- 80% of all units will be one- and two-bedroom units which are in great demand in the market.
- Rockcress Commons will be financed using a relatively new approach combining competitive 9% and non-competitive 4% tax credits. Approximately 3-4 times the number of new construction units created with 9% credits when combined with 4% credits.
- Rockcress Commons is located near several large employers including Great Falls College MSU and Benefis Hospital, as well as many smaller, service employers.
- Renewable energy systems, such as solar photovoltaic, and solar-thermal hot water are planned to be incorporated to offset utility costs for the residents and the common areas.
• Per the Market Study (folder “Threshold Item #7”), the Great Falls rental market, the vacancy rate at Great Falls’ 1.2% for both conventional and tax credit communities, with waiting lists at multiple properties. The number of new units needed is 331. Proposed rents at this property are 13-33% below market rents.

• The City of Great Falls 2015-2019 Consolidate Plan (folder “Community Revitalization Plan”) has ranked the creation of affordable housing as a top goal and indicates that 38.7% of renters are cost burdened and paying over 30% on housing.

• The Letters of Intent (folder “Threshold Item #12) for the purchase of the 9% and 4% tax credits results in a total projected equity investment of over $10.9 million which will heavily leverage the use of this limited resource.

The attached LIHTC application demonstrates the urgent need to develop new housing units in a high demand market, a wide range and depth of local support, an innovative financing plan, a construction scope that utilizes alternative energies and green building practices, all carefully managed by a highly experienced affordable housing development team with an outstanding track record in Montana.

If you have any questions, please do not hesitate to contact Steve at 206-745-6464 or Steve@gmddev.net or Neil at (406) 761-5861, Nfortier@nwgf.org.

Regards,

Steve Dymoke
GMD Development, LLC

Neil Fortier
NeighborWorks Great Falls, Inc.
December 13, 2016

Montana Board of Housing
Attn. Mary Bair
PO Box 200528
Helena MT 59620-0528

Dear Ms. Bair:

RE: Rockcress Commons, Great Falls

As Vice President of Human Resources, of one of the largest employers in the City of Great Falls, Benefis Health System is a staunch supporter of affordable housing for our work force. I am very pleased that NeighborWorks Great Falls and GMD Development are applying for Housing Tax Credits to build 124 units of workforce housing for our Great Falls families.

Benefis Health System has found it to be a challenge to recruit new workforce to the City of Great Falls due to the lack of quality housing options. The addition of 124 units of workforce housing will certainly assist us in our recruiting efforts.

I fully endorse this application and urge the Montana Board of Housing to award Housing Tax Credits to the Rockcress Commons project.

Sincerely,

[Signature]

Casey Buckingham
Vice President of Human Resources
December 12, 2016

Montana Board of Housing  
Attn. Mary Bair  
PO Box 200528  
Helena MT 59620-0528

RE: Rockcress Commons, Great Falls

Dear Ms. Bair:

As Superintendent of the third largest employer in Great Falls, Great Falls Public Schools (GFPS) is a faithful supporter of affordable housing for our work force. GFPS and NeighborWorks Great Falls have been partners in providing affordable housing for over twenty years. Together again this year, we are building High School Houses #38 and #39. We are proud of our High School Houses as they improve neighborhoods and provide affordable homes to hardworking Great Falls citizens. To those same goals, I am very pleased that NeighborWorks Great Falls and GMD Development are applying for Housing Tax Credits to build 124 units of workforce housing for our Great Falls families.

GFPS has found it to be a challenge to recruit teachers and other workforce potentials to Great Falls for a variety of reasons with one being the lack of quality and affordable housing options. New housing projects such as Rockcress Commons will certainly assist us in our recruiting efforts.

We anticipate that Rockcress will appeal to families so we anticipate that there will be a number of school-aged children residing there. The location of Rockcress Commons sits very close to Sunnyside Elementary School which is at full capacity at this time. The potential increase in students in that neighborhood will present challenges, but GFPS is more than willing to work to overcome them in exchange for this great addition to our community.

Therefore, I fully endorse the NeighborWorks Great Falls application and urge the Montana Board of Housing to award Housing Tax Credits to the Rockcress Commons project.

Sincerely,

Tammy Lacey  
Superintendent

Copy: NeighborWorks Great Falls
There is **No need for**

more housing in Great Falls, especially any that may be exempt from property taxes, and built by an out-of-state contractor.

Signed:  Brad Lencioni  
11-4-16

P.O. Box 142  
Sand Coulee, MT 59472

Signed:  Dylan Lencioni  
11-7-16

P.O. Box 47  
Belt MT 59412

Michelle Lencioni  
11-7-16

P.O. Box 142  
Sand Coulee MT 59472
Mary Lencioni
70 Fortune Lane
Sand Coulee, MT 59472

McKenzie Lencioni
May 2021
1100 Dahns Lane
Sand Coulee, MT 59472
Montana Board of Housing  
Attn. Mary Bair  
PO Box 200528  
Helena MT 59620-0528  

RE: Rockcress Commons, Great Falls  

Dear Ms. Bair:  

As General Manager of one of the major employers in the City of Great Falls, ADF International Inc. strongly supports development of affordable housing for our work force and others looking to make Great Falls their home. I am very pleased that NeighborWorks Great Falls and GMD Development are applying for Housing Tax Credits to build 124 units of workforce housing for our Great Falls families.  

With the continued growth of ADF International and several new or expanding local businesses, the need for affordable housing is very real for many of our employees, especially those who relocate from out of state and don’t have the resources readily available to find quality housing. Many times, employee candidates that live out of state have to decline our employment offer simply because they cannot find quality rental units or homes within their budget. Essentially, prospective employees who want to move to Great Falls find it very difficult due to the short supply of affordable homes and rentals. Even those who have been fortunate to secure appropriate housing relay the difficulties they have encountered and their surprise that our community housing options are so limited.  

The demand for workforce housing is substantial. The addition of 124 units of workforce housing will provide a significant step in the right direction. As our workforce continues to grow, this project will help address several of the housing issues Great Falls faces, including lack of safe, decent housing stock that is affordable to our employees.  

ADF International Inc. fully endorses this application and urges the Montana Board of Housing to award Housing Tax Credits in support of the Rockcress Commons project.  

Sincerely,  

[Signature]  
Dan Rooney,  
General Manager  
ADF International Inc.
December 26, 2016

Ms. Kellie Guariglia
Montana Department of Commerce
Montana Board of Housing
PO Box 200528
Helena MT 59601

Subject: Rockcress Project

Dear Ms. Guariglia:

We would like to express Cascade County’s support for the Rockcress Commons project. The demand for workforce housing is substantial and Cascade County is a strong advocate for apartments that working families can afford to rent. As our workforce continues to grow, the need for quality, safe, decent housing is of serious concern. The addition of 124 units of workforce housing will provide a significant step in the right direction.

Cascade County endorses this application and urges the Montana Board of Housing to award Housing Tax Credits to the Rockcress Commons project.

Sincerely,

BOARD OF COUNTY COMMISSIONERS
CASCADE COUNTY, MONTANA

Joe Briggs, Chairman

James L. Larson, Commissioner

Jane Weber, Commissioner
September 26, 2016

Montana Board of Housing
Attn: Mary Bair
P.O. Box 200528
Helena, MT 59620-0528

RE: Rockcress Commons,
Great Falls, MT

Dear Ms. Bair,

I want to take this opportunity to express my support for NeighborWorks Great Falls and the GMD Developments application for Housing Tax Credits for Rockcress Commons.

As a longtime advocate of affordable housing for our workforce, I understand how important it is that our workforce has a place to call home. I am pleased that NeighborWorks Great Falls and GMD Development are applying for the Housing Tax Credits to build 124 units of workforce housing for our families in the Great Falls community.

The demand for workforce housing is substantial. The addition of 124 units of workforce housing will provide a significant step in the right direction. As our workforce continues to grow, the need for quality, safe affordable housing is critical.

Thank you for your attention to this application. I ask that you give this application serious consideration.

In God We Trust,

Congressman Ryan Zinke
September 2, 2016

Montana Board of Housing
Attn. Mary Bair
PO Box 200528
Helena MT 59620-0528

Dear Ms. Bair:

It is my pleasure to express the support of the Great Falls Development Authority for the Housing Tax Credit application for the Rockcress Commons project as submitted by NeighborWorks Great Falls and GMD Development.

The City of Great Falls lacks quality workforce housing. New business and job growth will not continue without workforce housing. This enhances the quality of life for everyone in the community, and eventually everyone benefits including Great Falls Development’s efforts to retain, expand and attract business development.

This project will address several of the housing issues Great Falls faces, including lack of safe, decent housing stock that is affordable to our workforce.

Great Falls Development Authority fully endorses this application and urges the Montana Board of Housing to award Housing Tax Credits to the Rockcress Commons project.

Sincerely,

Brett Doney
President/CEO
September 1, 2016

Montana Board of Housing
Attn. Mary Bair
PO Box 200528
Helena MT 59620-0528

RE: Rockcress Commons, Great Falls

Dear Ms. Bair:

As Mayor of Great Falls and a longtime advocate of affordable housing for our work force, I am very pleased that NeighborWorks Great Falls and GMD Development are applying for Housing Tax Credits to build 124 units of workforce housing for our Great Falls families.

The demand for workforce housing is substantial. The addition of 124 units of workforce housing would provide a significant step in the right direction. As our workforce continues to grow, the need for quality, safe, decent housing is of serious concern.

This project could address several of the housing issues Great Falls faces, including lack of safe, decent housing stock that is affordable to our workforce.

I fully endorse this application and urge the Montana Board of Housing to award Housing Tax Credits to the Rockcress Commons project.

Sincerely,

Bob Kelly, Mayor
City of Great Falls
United States Senate

September 6, 2016

Mary Bair
Montana Board of Housing
PO Box 200528
Helena MT 59620

RE: Rockerress Commons, Great Falls

Dear Ms. Bair:

I write in support of NeighborWorks Great Falls and GMD Developments’ application for Housing Tax Credits for Rockerress Commons. I have been a longtime advocate of affordable housing for our workforce and understand the how important it is that hardworking Montana families have a place to call home. I am pleased that NeighborWorks Great Falls and GMD Development are applying for Housing Tax Credits to build 124 units of workforce housing for our families in Great Falls. This is a great example of a non-profit and for-profit partnership helping achieve the goal of providing affordable housing.

The demand for workforce housing is substantial in Montana. The addition of 124 units of workforce housing will incentivize folks to work in Big Sky Country which strengthens our economy and improves our quality of life. As our workforce continues to grow, the need for quality, safe, affordable housing is of serious concern and these tax credits will help address our housing shortage.

Thank you for your attention to this application. If I can provide any additional information, please do not hesitate to contact me. I would also appreciate you informing my office of the eventual decision on this application.

Sincerely,

Jon Tester
United States Senator
September 19, 2016

Neil Fortier, Director of Real Estate Development
NeighborWorks Great Falls
509 1st Avenue South
Great Falls, MT 59401

Dear Mr. Fortier:

I write in support of NeighborWorks Great Falls' and GMD Development, LLC's application for Low-Income Housing Tax Credits for Rockcress Commons.

Affordable housing is critical for low-income Montana families. If awarded, Low-Income Housing Tax Credits will be used to facilitate the construction of Rockcress Commons, an affordable housing complex. NeighborWorks Great Falls and GMD Development, LLC propose to build 124 units of workforce housing for families in the Great Falls community.

The demand for workforce housing in Great Falls is substantial. Rockcress Commons not only provides families with safe, high quality housing, but also provides them with the opportunity to live in close proximity to nearby major employers, such as Great Falls College MSU, Benefis Hospital, and Malmstrom Air Force Base.

I trust this application will be given fair and careful consideration. If I can answer any questions or provide you with any information, please do not hesitate to get in touch.

Sincerely,

Steve Daines
United States Senator
Roosevelt Villas
TO: Chairman JP Crowley and Board members
FROM: Gene Leuwer, GL Development, Roosevelt Villas, LLLP
DATE: October 3, 2016
RE: Yellowstone Villas, the only application from east of Billings and the only small pool request at $2,680,000

The people we are talking about:
Six of the 16 residents have lived there over ten years, with one gal in Wolf Point for 28 years. An additional five have lived there over five years.
The tenants are:
- Working people (two teachers, a hotel desk clerk, pizza cook, a café cook, and a part-time postal worker).
- Semi-retired (another teacher who works part-time as a substitute Shop teacher).
- Two are single moms with teenagers.
- Two are single moms with tiny kids.
- One lady is a 75 year old retired LPN; another is a retired Navy serviceman living with Agent Orange poisoning.
- Numerous people have visible and invisible disabilities, with two people using walkers and one who uses two canes.
- Six of the 8 tenants in Culbertson receive SSI disability income, including a woman with recent brain surgery, and a 47 year old woman who has Fetal Alcohol Syndrome.
- Five pay less than $200 a month; ten tenants pay less than $300.
- All live in Yellowstone Villas safely, comfortably, and independently.

Plans to keep the Yellowstone Villas Apartments viable for another 30 years:

Safety and security
- Earthquake code update to the structural columns in the crawl space.
- Leveling of the sidewalks and entry ways, which are currently extremely irregular, including an 8" drop off the sidewalk adjacent to the parking area.
- Exterior lighting is wholly inadequate, and low level ground lighting is requested by the tenants. The nice lawn areas, while tranquil and large, are both pitch black after dark.
- Entry doors to the hallways, ground floors and second floor units are unsecured, without locks or key codes, and these doors are solid so upon entry or exit, there is no way to see if anyone is on the other side of the door, a deep concern according to the tenants. Ten of the 16 tenants are women – and the ones who visited with us requested a better sight-line.
- Dead bolt locks will be installed on all unit doors, another highly requested item.
- Mold mitigation and prevention with new bathroom and kitchen venting systems.

Gene Leuwer / GL Development / Roosevelt Villas, LLLP
4799 Echo Drive, Helena, MT 59602
406-459-5332 gleuwer1139@msn.com
Accessibility for people with disabilities for today’s residents and the future aging of the Montana’s population

- All 8 ground level units will be fully renovated to both ICCA.117.1-2009 AND the Uniform Federal Accessibility Standards (UFAS), the gold standard that all our projects are becoming known for.
- Maneuverable space, lever door handles, 32" door widths, grab bars, 19" toilet heights, and more will transform these spaces for accessibility.

Energy efficiency
- 34-year old inoperable windows, and the outdated, inadequate insulation and doors will be replaced.
- Air source heat exchangers will replace inefficient electric base board heaters.
- Solar panels will be added to the roofs. — Interior / exterior LED light fixtures.

Longevity and durability into the future, with the installation or replacement of:
- The roof in Wolf Point – and the gutters, currently leaking quite badly in Culbertson.
- Floors with long-wearing laminate floors.
- Sub-standard, flimsy kitchen cabinets with long-wearing updates.

General comfort and quality of life features
- The air source heat exchangers will provide air conditioning, and replace the wall units that are loud, poorly located, and present a forced-entry hazard.
- In-unit energy efficient washers and dryers, as well as microwave ovens.
- WiFi internet access. — Benches and picnic tables.
- Sound-proofing between units. — Carports over the parking area.

Thanks, in advance, from these community leaders and the YV residents!

~~ Tenants
~~ Mayor and City Council of Wolf Point — Mayor of Culbertson
~~ Roosevelt County Commissioners — Culbertson City Council member
~~ Great Northern Development Corporation — Disability Rights Montana
~~ Wolf Point School District Superintendent — Roosevelt County Health Dept Director
~~ Superintendent of the Brockton School District — Culbertson Chamber of Commerce
~~ Wolf Point Chamber of Commerce Board of Directors
~~ Local business leaders whose employees earn a rate of pay that qualify for living in the Yellowstone Villas

The only application from East of Billings!

Thank you for consideration of this application – and your hard work reviewing all of them!
Dear Sirs,

We support the renovation of the Yellowstone Villas in Culbertson, MT, by the Echo Enterprises.

They are an important asset for our community.

Sincerely,

Nilmor Hodges
Dr. Citizens (President)
Culbertson, MT 59218
Culbertson State Agency, Inc
PO Box 539 - Culbertson, MT 59218
W Bruce Houle – Owner/President
# 406-787-6643

Mary Bair
Montana Board Housing
Multi-Family Program
PO Box 200528
Helena, MT 59620-2840

Re: Letter of Support for GL Development – Applicant
   Yellowstone Villas Apartments – Culbertson, Montana

Dear Ms Bair,

This letter is in support of the GL Development application for low-income housing tax credits in conjunction with the proposed purchase and significant rehabilitation of the Yellowstone Villas Apartments at Wolf Point and Culbertson, Montana.

On behalf of the Culbertson Town Council and Culbertson Chamber of Commerce, we strongly support your proposed plan to invest time and funds to help this low-income housing project continue in our town.

As a resident of Culbertson, we are very pleased to hear about interest to purchase and rehab this building, so it can help our town residents live in a modern and up dated apartment building.

Thanks,

W Bruce Houle
Culbertson Chamber of Commerce – President
Culbertson Town Council – Member
Town Resident
Culbertson State Agency Inc. – Owner

#406-787-6643
wbhoule@hotmail.com
09-21-2016
Culbertson Chamber of Commerce
PO Box 639 - Culbertson, MT 59218
W Bruce Houle – President - 406-787-6643

Mary Bair
Montana Board Housing
Multi-Family Program
PO Box 200528
Helena, MT 59620-2840

Re: Letter of Support for GL Development – Applicant
    Yellowstone Villas Apartments – Culbertson, Montana

Dear Ms Bair,

This letter is in support of the GL Development application for low-income housing tax credits in conjunction with the proposed purchase and significant rehabilitation of the Yellowstone Villas Apartments at Wolf Point and Culbertson, Montana.

On behalf of the Culbertson Town Council and Culbertson Chamber of Commerce, we strongly support your proposed plan to invest time and funds to help this low-income housing project continue in our town.

As a resident of Culbertson, we are very pleased to hear about interest to purchase and rehab this building, so it can help our town residents live in a modern and updated apartment building.

Thanks

W Bruce Houle
Culbertson Chamber of Commerce – President
Culbertson Town Council – Member
Town Resident
Culbertson State Agency Inc. – Owner

#406-787-6643
wbhoule@hotmail.com
09-21-2016
December 16, 2016

Montana Board of Housing
301 S. Park Ave.
PO Box 200528
Helena, Mt. 59620-0528

Dear Chairman JP Crowley and Board Members:

I am writing this letter in support of the Roosevelt Villas because they are so important to 16 people, some with family, that would have no place to go should these run down apartments get condemned in the future.

At your meeting, on October 26, 2016, you heard very compelling testimony, form Verma Taylor, about the sub-standard living conditions and the problems she encounters living in her apartment. I am sure you would have heard very similar stories from the other 15 tenants if they would have been there.

I commend Gene and Beki, with GL Development, for their commitment to help Roosevelt County’s elderly and moderate income families live a better life by converting two old run-down apartment buildings into modern ADA facilities.

In closing I ask that you please consider supporting this the only small pool request that means so much to so many.

Sincerely,

Gary A Macdonald
Roosevelt County Commissioner
Mr. Board of Housing,

It is vital to our community to live at Roosevelt Villas to house people. My mother lived there for several years and she enjoyed it very much until she was no longer able to care for herself. Our community needs these apartments. Your help would be greatly appreciated.

Thank you,

[Signature]

City Councilman
Wayne Point, NY
December 30, 2016

Kellie Guariglia  
Multifamily Program Officer  
MT Board of Housing  
P o Box 200528  
Helena MT  59620-0528

TO WHOM IT MAY CONCERN:

I am writing in support of the Roosevelt Villas application for LIHTC funds for their renovation project. I am fortunate to be a homeowner in Wolf Point for the past 30+ years. But not everyone is in that position and if I had to go looking for another option to call home, I would have an extremely difficult time doing so with our current rental availabilities.

For 25 years, I responded on our local ambulance as an EMT and was in several homes within our City. I have to say, some of the living conditions are horrific and then there are some you could eat off the floor. We desperately need improvements to many rental homes in our area and when an opportunity such as this comes along, I am all for someone taking an advantage of it. I applaud GL Development in making their application to make much needed improvements and am in support of their application.

In addition, I have had the pleasure to serve the City of Wolf Point as their City Clerk/Treasurer for 35+ years and have had numerous inquiries about rental facilities in Wolf Point. It is difficult at times to give them our list of landlords because of my knowledge of the condition of some of their apartments. As I stated earlier, there are some that are impeccable, but others should be condemned.

Thank you for your consideration of their application.

Sincerely yours,

Marlene R. Mahlum
January 6, 2017

Mary Blair  
Montana Board of Housing  
P.O. Box 200528  
Helena, MT 59620-2840

RE: Yellowstone Villa Apartments

Dear Ms. Blair:

I am a resident of Culbertson, Montana. I am writing to support the purchase and renovation of the Yellowstone Villa apartments by the GL Development. My office is approximately one block from the apartments in Culbertson. These apartments provide a vital housing resource for many low income people. During the recent oil boom, it provided the only reasonable housing available for teachers, clerks, waitresses and the like in our area. This housing is critical to our community and is presently in need of updating in order to remain viable into the future.

I personally know many of the residents in the apartment complex and know that they all contribute in many ways to our community through their labor and activities. Without this housing, these residents could not remain in our community.

Sincerely,

LAURA CHRISTOFFERSEN

LC/km

---

Offices in Glasgow and Culbertson

Matthew W. Knierim  
630 2nd Ave. So., Suite E  
P. O. Box 29  
Glasgow, MT 59230  
Telephone: (406) 228-2487  
Fax: (406) 228-2460  
2matl@nemont.net

Katie S. Knierim  
630 2nd Ave. So., Suite E  
P. O. Box 29  
Glasgow, MT 59230  
Telephone: (406) 228-2487  
Fax: (406) 228-2460  
ksknierim@nemont.net

Laura Christoffersen  
212 Broadway  
P. O. Box 630  
Culbertson, MT 59218  
Telephone: (406) 787-5700  
Fax: (406) 787-5842  
2laurac@nemont.net
September 30, 2016

Montana Board of Housing
HOME Program
PO Box 200528
Helena, MT 59620-0528

To Whom It May Concern,

Great Northern Development Corporation would like to express its support of the GL Development application to the Montana Board of Housing for funding assistance in regards to Yellowstone Villas in Wolf Point and Culbertson. This critical funding would ensure that these housing complexes continue to serve the members of our communities that so desperately need quality, safe and healthy housing.

It is the mission of GNDC to encourage economic and community development for the betterment of our communities. GNDC feels that it is imperative to our communities that safe and affordable housing continues to be available, and supports and encourages any efforts to improve and retain existing housing stock. The Yellowstone Villas have been a great asset to the Culbertson and Wolf Point communities, and have served many residents through the years. We appreciate GL Development’s commitment to retaining these much needed housing units in our region, and strongly encourage the Montana Board of Housing to support this project.

Thank you for your time and consideration of this project. If you have any questions or would like further information, please contact me at 653-2590

Sincerely,

Tori Matejovsky
Executive Director

*GNDC is an equal opportunity provider, employer and lender.* To file a complaint of discrimination write to:
Tori Matejovsky, Executive Director, 233 Cascade Street, Wolf Point, MT 59201, or call (800)795-3272 or (TDD) Montana Relay 7-1-1 or (800) 253-4091
October 3, 2016

Montana Board of Housing
P.O. Box 200528
Helena, MT 59620-0528

Re: Yellowstone Villas Apartments in Wolf Point and Culbertson, MT - A Thumbs Up from Disability Rights Montana

Dear Montana Board of Housing:

Thank you for this opportunity to share my strong support for the application from GL Development for the 2017 round of Low Income Housing Tax Credits.

The reason this applicant stands out so distinctly for me is the emphasis and priority given handicapped accessibility in the renovation plans for the Yellowstone Villas Apartments. All eight ground level units will be 100 handicapped accessible and ADA compliant -- a revolutionary way to tackle the remodeling AND both an obvious need today and certainly into the future as the population of Montana ages. The days of meeting the minimum requirement in building new units and remodeling old ones of a few accessible units must come to an end; that thinking will never meet the demand.

Our organization, Disability Rights Montana (DRM), represents people with disabilities, and housing is a constant and chronic issue for the people receiving our services. The DRM staff and I are acutely aware of the shortage of accessible housing, especially in rural Montana like these two communities. GL Development's plans to not only widen the doorways, install grab bars, enlarge the bathrooms, put electrical and lighting controls at an easy reach, and install flat flooring, are very much appreciated, as is the commitment to address the exterior grading issues that present challenges to people in wheel chairs, walkers and those with mobility issues.

I understand the current Yellowstone Villas residents are already in need of these improvements. Four use walkers, two use canes, and all the tenants are aware of and concerned about the tripping hazards caused by the uneven exterior grades of sidewalks, patios and parking lot access.
To: Montana Board of Housing
Re: Yellowstone Villas Apartments in Wolf Point and Culbertson, MT - A Thumbs Up from Disability Rights Montana
Date: October 3, 2016
Page: 2

Please support the GL Development proposal, as I do, and ensure the availability of truly accessible units in these two small towns. Thank you very much for your consideration.

Sincerely,

DISABILITY RIGHTS MONTANA

Bernadette Franks-Ongoy
Executive Director
I've lived here since July 23rd. I would like to keep my carpet. Putting steps on the deck, and even making the deck a little bigger would be fine with me. Also having another railing on the stair would be great with me. Also putting indoor/outdoor carpet on the deck. For safety reasons.

I enjoy this apartment, because it is quiet. I truly like my landlords. She is very nice, and is concerned about me as a person. I also like her husband.

Moving here made me closer to my brother, and his family. This means a lot to me now that I have no ties to my family in Wolf Point. My Aunt disowned me. A lot of my cousins have disowned my Aunt. But this is my business, and I have to live with it. The main reason I live here is, because of my health. I almost died in May. I was told by my Doctor, and little sister, too move away from Wolf Point. I like to be by myself, because I have to keep my health in mind. I also live with a past of abuse every day.

On the stairs if it rains, and ice develops on the stairs, it would be too slick. The stairs should also have some kind of grip. By either putting indoor/outdoor carpet. Or some kind of finish with gravel, or sand in it.

I prefer being by myself, & I don't like groops well.
You seem too be a nice person and I would like to get to know you better.

The deadbolts on the doors will make me feel more secure. There is times late in the night I've heard people come in and up the stairs. Knocking on my and the apartment across the halls door. I would feel safer with some sort of lock on the entry doors.

My and Bob's bathrooms should be caulked mine around the floor, toilet, Bob's around his light fixture. In the culley.

My brother rented rentals in Sidney, he wouldn't write you anything. He just told me not to tell you. So they ran the hose from the deck to put the safe out of sight. He looked around. He couldn't see anything that was in need of repair. He also said he feels safer leaving me here with you going to fix the deck and putting a deadbolt lock on the doors. He is very protective of me and wants me to be safe especially after my Aunt deal.

Yours Truly,

Lee Ann Tank

Culbertson resident
Unit #3
September 21, 2016

To: The Montana Board of Housing

my name is Jen and I live in the Yellowstone Villa Apartments in Wolf Point.

I have lived here in the apartments for about 3 years and I am very glad that I can afford to live in this great location. It's close to my work, the grocery store, and the hospital and clinic.

If I didn't live here, with the help of the rent, I am not sure where I would be able to live. Apartments in Wolf Point are very expensive, and not very safe.

I respectfully ask that you support GL Development's application for LIHTC, so that my kids and I can continue to live here.

Sincerely,
Jen Hubbard
Wolf Point Tenant 121 Edgar St. Apt 4
Sept 19, 2016
WYFF Point, MT
59201

To: Montana Board of Housing

From: Theresa Taylor
137 Edger St., Apt 1
WYFF Point, Montana
59201

Re: Yellow Stone Villa Project
WYFF Point, Montana

Dear Sirs:

I am writing this letter in support of the Yellowstone Villa Apt. complex. I feel that you generously fund this project. I’ve lived here for years and find it comfortable and my needs to live on a fixed income here. It saved

economy.

I have lived here because at the age of 75, I cannot mow the lawn, the upkeep of a yard or the expenses continuing to drive there.
as long as I am financially able. By a large it is very

stable and I feel secure.

Sincerely,

Thomas Taylor
Sept 11, 2016

To Montana Board of Housing

Judy Kozak I live here for 12 year in the Yellowstone Villa I like it here of Culbertson I welcome one new person of are housing.

Thank you

Judy Kozak

Culbertson tenant

Unit #16
To Montana board of housing
I would be very happy
for I Development to take over
the Yellowstone Villa.

The apt I live in is
very comfortable for me.
Any renovation would
be appreciated, but it's
very livable now.

Diane Lambert
AP7 #1

Culbertson tenant
MT Board of Housing

I, Jeffrey Dayne Kemp, live at the Yellowstone Stone Villas because I'm in the Sky, or on the second floor. Who it reminds me of childhood. I have lived at the Yellowstone Stone Villas since July 19, 2014. Please send to the Yellowstone Villas.

Thank You

Jeffrey D. Kemp

P.S. The location of the AC's is great.

Unit #3
Wolf Point
To: Public Housing Authority

September 20, 2011

I like living at Yellowstone Villas as I've been here 11 years.
I like the location, the landlords, it's a very nice place to live.
The landlords keep the place looking nice, they keep the snow shoveled, the grass cut, and garbage picked up. I hope to live here another 11 years.

Sincerely,

Jerry Rebel

1237 Apt. 2

Wolf Point
September 30, 2016

Montana Board of Housing
P.O. Box 200528
Helena, MT 59620-0528

Re: Yellowstone Villas Apartments, Wolf Point and Culbertson, MT

Dear Board Members,

USDA Rural Development has been contacted by GL Development for the purpose of acquiring the Yellowstone Villas Apartments in Wolf Point and Culbertson, MT. The Agency has conducted an initial consultation for the transfer and assumption of the RD loans on the properties. Rural Development will agree to transfer the loans and housing subsidy contracts to the entity upon final underwriting and approval of transfer. This approval is contingent upon a successful application for the MBOH Low Income Housing Tax Credits to complete the renovation of the properties.

USDA-Rural Development oversees 2,375 units of subsidized affordable housing in communities throughout Montana and many of units are at risk of leaving the program in the next few years. As you are aware, the rent subsidy provided by USDA-RD provides vital support for lower income residents in the State. The Agency considers Yellowstone Villas an asset to their community.

If you have any questions, please contact this office at 406-585-2559.

Sincerely,

SANDI MESSINGER
State Housing Specialist

cc: John E. Walsh, State Director
    Thomas Atkins, Housing Program Director
    Cindy Coleman, Area Specialist, Billings
Bryan's Family Clothing Store
210 Main St
Wolf Point, MT 59201

Mary Bair
Montana Board of Housing
Multi-Family Program
P.O. Box 200528
Helena, Mt 59620-2840

9/21/2016

To Whom it may concern,

I am writing to support the upgrade project of the Yellowstone Apartments. The Yellowstone Apartments are an essential part of the housing makeup enabling subsidized rates in the city of Wolf Point. Repairs and update need to be carried out in order to provide stable housing and a safe environment for all those families. I support the application submitted by GL Development for the LIHTC program and ask it be awarded to this project.

Sincerely

Jan Bryan
Owner
CITY OF WOLF POINT
201 4th Avenue South, Wolf Point MT 59201
City Office 406-653-1852
citywolfpt@nemont.net
Fax 406-653-3240
www.ci.wolf-point.mt.us

September 26, 2016

MT Board of Housing
P O Box 200528
Helena MT 59620-0528

RE: Yellowstone Villas Renovation

TO WHOM IT MAY CONCERN:

On behalf of the City Council of the City of Wolf Point, I am writing to support the application of GL Development in their application for LIHTC funds for the renovation of the Yellowstone Villas located on Edgar Street in Wolf Point, Montana.

This 34-year old structure has provided many residents with affordable housing over the years and is in need of renovations to continue to provide a safe, energy-efficient housing structure. Affordable housing is essential to our local economy in order to keep residents in the area to provide the necessary services and fulfill the retail job offering in the area.

Your consideration of this application would be most appreciated and will provide necessary “affordable housing” to our community, which is located in northeastern MT. Without this assistance, projects of this nature would not be possible in our area.

Thank you.

Sincerely yours,

CITY OF WOLF POINT

Christopher M. Dschaak, Mayor

Cc: GL Development
September 23, 2016

Mary Bair
Montana Board of Housing
Multi-Family Program
P.O. Box 200528
Helena, MT 59620

Re: Yellowstone Villas Apartments in Wolf Point and Culbertson.

Dear Ms. Bair,

As a business owner and local resident of Roosevelt County, I would like to express my strong support for GL developments application for updating the Yellowstone Villas Apartments in Wolf Point and Culbertson. I personally know and have done business with tenants that live in the Wolf Point apartments. The apartment complex has always been one of the bright spots in that neighborhood and it would be a shame to see the structure deteriorate further.

Sincerely,

Michael P. Fox

Michael Fox
Owner/President
Fox Ford, Inc
TOWN OF CULBERTSON
PO Box 351  787-5271
CULBERTSON, MONTANA
E-mail townclerk@culbertsonmt.com

Office of The Mayor

September 20, 2016

Mary Bair
Montana Board Housing
Multi-Family Program
PO Box 200528
Helena, MT 59620-2840

Re: Yellowstone Villas, Culbertson, MT

To Whom It May Concern:

I am writing this letter in support of the application of Yellowstone Villas
Apartments by GL Development. The Town of Culbertson is in need to keep
housing for low income, disabilities and seniors.

As the Mayor, I encourage the repairs and improvements to the Yellowstone
Villas. It is important in our community to support safe and affordable alternative
housing options.

Thank you in advance for your consideration of this worthy and needed housing
project in the Town of Culbertson.

Sincerely,

Gordon Oelkers,
Mayor

"Town of Culbertson is an Equal Opportunity Provider and Employer."
To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, 1400 Independence Avenue,
S.W., Washington, DC 20250-9410 or call (800) 795-3272 (voice) or (202) 720-6382 (TDD)
September 27, 2016

Mary Blair
Montana Board of Housing
Multi-Family Program
P.O. Box 200528
Helena, MT 59620-2849

Dear Ms. Blair:

This letter is written in support of the GL Development application for low-income housing tax credits in conjunction with the proposed purchase and significant rehabilitation of the Yellowstone Villas Apartments in Culbertson and Wolf Point, Montana.

Due to the age of these apartments, substantial rehabilitation is needed. My understanding is the rehabilitation plan includes excellent measures to both update the main functions of the units and significantly increase their energy efficiency with air source heat pumps, additional insulation, new windows and much more.

Affordable housing in Roosevelt County is a definite need, and the rehabilitation of these 16 units will allow Yellowstone Villas to continue to be part of the housing mix. Without the Yellowstone Villas Apartments, the residents would have few other housing choices at the subsidized rates they currently pay.

I fully support this application by GL Development and request you give this project your full consideration.

Sincerely,

Vickie Bell, R.N., Director
Roosevelt County Health Department
Dear Ms. Blair,

This letter is in support of the GL Development application for low-income housing tax credits in conjunction with the proposed purchase and significant rehabilitation of the Yellowstone Villas Apartments in Wolf Point, Montana.

The existing units are reaching the end of their useful life and in need of significant upgrades. As I understand, the rehabilitation plan includes excellent measures to both update the main functions of the homes and significantly increase their energy efficiency with air source heat pumps, additional insulation, new windows and more. The units have been well managed but they are 34 years old.

Very little building takes place in our community that focuses on people with low and fixed incomes, people with disabilities and the working poor. Yellowstone Villas is an essential part of our housing mix. The residents would have very few choices at the subsidized rates they currently pay. Affordable housing is a definite need and the rehabilitation of these units will provide significant insurance that the Wolf Point community is committed to its residents, especially people on fixed incomes.

Safe, secure housing is critically important for everyone but perhaps most important for our children. In a safe and clean environment, children can focus on school and play.

I support this application by GL Development and strongly request you give this project your full consideration.

Sincerely,

[Signature]

Julie D’Ambrosio
Executive Secretary
Wolf Point Chamber of Commerce and Agriculture
Mary Bair  
Montana Board of Housing  
Multi-Family Housing  
PO Box 200528  
Helena, MT 59620-2840

Dear Ms. Bair,

I am writing this letter in support of the purchase of the Yellowstone Villas Apartments. Very little building takes place that focuses on this sector of our society, those with limited income, disabilities, and the working poor. The Yellowstone Villas are an essential part of our housing makeup enabling subsidized rates to be realized. Repairs and updates need to be carried out in order to provide stable housing and a safe place for all those families. I support the application submitted by GL Development for the LIHTC Program and I ask you to give this project your full consideration.

Respectfully,

[Signature]

Robert D. Osborne  
District Superintendent
September 21, 2016

Mary Bair
Montana Board Housing
Multi-Family Program
Helena, MT 59620-2840

Dear Ms. Bair

This letter is in support of the GL Development application for low-income housing tax credits in conjunction with the proposed purchase and significant rehabilitation of the Yellowstone Villas Apartments in Wolf Point and Culbertson, Montana.

The need for affordable rental housing for low income individuals in the Wolf Point and Culbertson area has always been unmet. The result is a waiting list for those in need of affordable housing. Our community continues to have low wage service type jobs. Many people in the communities have 2 and 3 jobs as they try to make ends meet.

Due to the age of these apartments, substantial rehabilitation is needed. Our understanding is the rehabilitation plan includes excellent measures to both update the main functions of the units by making the lower level floors handicap accessible and significantly increase their energy efficiency with air source heat pump, additional insulation, new windows, and much more.

We the Commissioners fully support this application by GL Development to purchase and update the Yellowstone Villas in Wolf Point and Culbertson, Montana.

Sincerely,
Roosevelt County Commission

Duane Nygaard, Presiding Officer
Gary Macdonald, Member
Darrell Synan, Member
## Loan Programs

<table>
<thead>
<tr>
<th>Loan Programs</th>
<th>Applications</th>
<th>Active Loans:</th>
<th>Outstanding Bal</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reverse Annuity (RAM)</strong></td>
<td></td>
<td>76</td>
<td>3,718,033</td>
</tr>
<tr>
<td>RAM</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **Housing Montana Fund**      |              |               |                 |
| TANF                          | 62           | 429,772       |
| Revolving Loans               | 3            | 460,822       |
| AHP                           | 8            | 1,526,839     |

| **Bond Programs**             |              |               |                 |
| Regular Program               | -            | -             | 11              | 1,387,687      |
| Conduit                       | 5            | 17,250,000    | 2006-2016       |
| Risk Share                    | -            | -             | 8               | 7,858,296     |

## Housing Credits (HCs) Allocation

<table>
<thead>
<tr>
<th>City</th>
<th>Award</th>
<th>HC Year</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fort Peck Sust Village</td>
<td>Poplar</td>
<td>13-Apr</td>
<td>2013 waiting for 8609 paperwork</td>
</tr>
<tr>
<td>Voyageur Apartments</td>
<td>Great Falls</td>
<td>13-Dec</td>
<td>2014 received 8609 paperwork</td>
</tr>
<tr>
<td>Chippewa Cree Homes I</td>
<td>Box Elder</td>
<td>13-Dec</td>
<td>2014 rehab finish target to be late October</td>
</tr>
<tr>
<td>Antelope Court</td>
<td>Havre</td>
<td>14-Nov</td>
<td>2015 construction is about 95% complete</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>rehab complete; 100% leased; HOME funds</td>
</tr>
<tr>
<td>Guardian Apartments</td>
<td>Helena</td>
<td>14-Nov</td>
<td>2015 received</td>
</tr>
<tr>
<td>Stoneridge Apartments</td>
<td>Bozeman</td>
<td>14-Nov</td>
<td>2015 waiting for 8609 paperwork</td>
</tr>
<tr>
<td>Sweet Grass Commons</td>
<td>Missoula</td>
<td>14-Nov</td>
<td>2015 leasing up; landscaping to finish up</td>
</tr>
<tr>
<td>River Ridge</td>
<td>Missoula</td>
<td>14-Mar</td>
<td>2015 substantial completion 99%</td>
</tr>
<tr>
<td>Larkspur</td>
<td>Bozeman</td>
<td>15-Dec</td>
<td>bond deal blower door testing completed; punchlist items 98% complete</td>
</tr>
<tr>
<td>Big Sky Villas</td>
<td>Belgrade</td>
<td>16-Jan</td>
<td>2016 transfer of ownership completed; const start date 1/16/17</td>
</tr>
</tbody>
</table>
Valley Villas Hamilton 16-Jan 2016 transfer of ownership completed; const start date Jan 17
NorthStar Wolf Point 16-Jan 2016 most of foundation is poured
Little Jons Big Fork 16-Jan 2016 transfer of ownership completed
Red Fox Billings 16-Jan 2016 preconstruction mtg Feb 2017
Freedoms Path Fort Harrison 16-Jan 2016 working on closing & transfer from VA; approved National Historic site

**Housing Credits (HCs) Compliance**

<table>
<thead>
<tr>
<th></th>
<th>Year to Date</th>
<th>Last Year</th>
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<tr>
<td>Project Site Visits</td>
<td>85</td>
<td>86</td>
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<tr>
<td>Units Inspected</td>
<td>2,536</td>
<td>1,526</td>
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**Projects w/Comp**

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<tr>
<th>Owner</th>
<th>Management</th>
<th>audit done</th>
<th>Explanation</th>
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</thead>
<tbody>
<tr>
<td>NO CHANGES</td>
<td></td>
<td></td>
<td></td>
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</table>

165
BOARD AGENDA ITEM

PROGRAM
Finance Program

AGENDA ITEM
Resolution concerning Trustee Transfer

BACKGROUND

The transfer to our new single family trustee, Wilmington NA, requires us to sign a certification that the board has resolved to certain issues.

This resolution formalizes this action.

Staff requests the Board formally approve this resolution.
RESOLUTION NO. 17-0123-SFTrustee

A RESOLUTION OF THE MONTANA BOARD OF HOUSING APPROVING ACTIONS AND AUTHORIZING CERTAIN BOARD OFFICERS AND OFFICIALS TO EXECUTE DOCUMENTS NECESSARY TO TRANSITION THE BOARD’S BOND TRUSTEE SERVICES TO A SUCCESSOR TRUSTEE, AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO.

WHEREAS, at its December 12, 2016 meeting, the Montana Board of Housing (the “Board”), considered the responses to its Request for Proposals for Bond Trustee Services, determined that Wilmington Trust, National Association will provide the highest quality services at affordable prices as demonstrated in the proposals, and determined that the contract be awarded to Wilmington Trust; and

WHEREAS, it is necessary that the Board further approve actions and authorize individuals to execute documents necessary to transition the bond services from its existing bond trustee, Wells Fargo Bank, National Association, to Wilmington Trust, as the Successor Trustee;

NOW, THEREFORE, BE IT RESOLVED BY THE MONTANA BOARD OF HOUSING as follows:

Section 1. Approval of Transition Actions. The Board hereby approves any and all actions to transition the MBOH bond services from its existing bond trustee, Wells Fargo Bank, National Association, to the Successor Trustee, Wilmington Trust, National Association (also referred to herein as M&T Bank), as the Chairman, Vice Chairman, Executive Director or Executive Operations Manager of the Board determine are necessary and proper to accomplish such transition.

Section 2. Execution of Documents. The Board hereby authorizes the Chairman, Vice Chairman, Executive Director or Executive Operations Manager of the Board to execute and deliver any such documents as such officials determine are necessary and proper to accomplish such transition and to execute such certificates or authority or other certificates as may be required to evidence the Board’s approvals and authorizations as set forth in this Resolution.

Section 3. Specific Authorizations. Without limiting any other approval or authority provided herein, the Board hereby authorizes Bruce Brensdal, its Executive Director, and Stacy Collette, its Executive Operations Manager, or their successors (the “Authorized Individuals”), or any one of them, in the name and on behalf of the Board, to complete, execute and deliver to the Trust and Investment Division of M&T Bank agreements in a form acceptable to such Authorized Individual for the provision of custody, escrow, trust, funds transfer, investment management and investment advisory services, including any amendments and agreements or other documents related thereto, as such Authorized Individual deems necessary or appropriate from time to time;
Section 4. Ratification. The Board hereby ratifies and confirms all actions taken by it prior to the date hereof in connection with such agreements executed and delivered to M&T Bank;

Section 5. Reliance on Authorized Signatures. M&T Bank is hereby authorized to rely on the actual or purported signatures of any of the Board’s Authorized Individuals and Authorized Representatives until M&T Bank has actually received and had a reasonable time to act on written notice from the Board revoking such authority.

Section 6. Indemnification. The Board shall defend, indemnify and hold M&T Bank harmless from and against all liabilities, costs, and expenses (including, but not limited to, attorneys’ fees and disbursements) incurred by M&T Bank in connection with the honoring of any signature, instruction or action of any Authorized Individual or Authorized Representative, or the refusal to honor any signature, instruction or action of any person who is not an Authorized Individual or Authorized Representative of the Board.

Section 7. Binding Resolutions. These resolutions supersede all prior Board resolutions on the subject to which they pertain, and shall remain in full force and effect and binding upon the Board until M&T Bank has actually received and had a reasonable time to act on any subsequent Resolutions or related Certificate of Authority; provided, that these resolutions are limited in application to services, if any, provided by the Trust and Investment Division of M&T Bank and do not supersede or affect in any way the continuing validity of other resolutions provided to M&T Bank in regard to accounts, if any, that are serviced or services that are provided by any other division or department of M&T Bank, including but not limited to accounts and services provided by Commercial Deposit Services and Treasury Management Services.

Section 8. Additional Actions Authorized. The Chairman, Vice Chairman, Secretary, Treasurer, Executive Director, Executive Operations Manager, Treasurer, Single Family Program Manager and 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 and to take such other action as may be required or appropriate for the purposes authorized under this Resolution, and the members and officers named above are hereby designated as Authorized Representatives for such purposes.

Section 9. Effective Date. This Resolution shall become effective immediately.

ADOPTED by the Montana Board of Housing this 23rd day of January, 2017.

MONTANA BOARD OF HOUSING

By

Attest:
Chairman

By
Treasurer/Executive Director
CERTIFICATE OF AUTHORITY
for
Montana Board of Housing (“Client”)

I, Bruce Brensdal, the duly appointed representative of Client (in the capacity indicated below) authorized to certify the approved actions of Client, a corporation general partnership limited partnership limited liability company sole proprietorship Government Agency organized or operating under the laws of the State of Montana or the District of Columbia, hereby certify that a meeting of Client’s Board of Directors or other governing body (the “Board”) duly called and held, or by unanimous written consent or other method provided by applicable law or governing document, the following resolutions were duly adopted and remain in full force and effect:

RESOLVED, that the Montana Board of Housing (“Client”) hereby authorizes Bruce Brensdal (title), Administrator (title), Stacy Collette (title), Executive Operations Manager (title) (the “Authorized Individuals”), or any one of them, in the name and on behalf of the Client, to complete, execute and deliver to the Trust and Investment Division of M&T Bank agreements in a form acceptable to such Authorized Individual for the provision of custody, escrow, trust, funds transfer, investment management and investment advisory services, including any amendments and agreements or other documents related thereto, as such Authorized Individual deems necessary or appropriate from time to time; and it is further

RESOLVED, that Client hereby ratifies and confirms all actions taken by it prior to the date hereof in connection with such agreements executed and delivered to M&T Bank; and it is further

RESOLVED, that M&T Bank be and hereby is authorized to rely on the actual or purported signatures of any of Client’s Authorized Individuals and Authorized Representatives until M&T Bank has actually received and had a reasonable time to act on written notice from Client revoking such authority; and it is further

RESOLVED, that Client shall defend, indemnify and hold M&T Bank harmless from and against all liabilities, costs, and expenses (including, but not limited to, attorneys’ fees and disbursements) incurred by M&T Bank in connection with the honoring of any signature, instruction or action of any Authorized Individual or Authorized Representative, or the refusal to honor any signature, instruction or action of any person who is not an Authorized Individual or Authorized Representative of Client; and it is further

RESOLVED, that these resolutions supersede all prior resolutions on the subject to which they pertain, and shall remain in full force and effect and binding upon Client until M&T Bank has actually received and had a reasonable time to act on any subsequent Certificate of Authority; provided, that these resolutions are limited in application to services provided by the Trust and Investment Division of M&T Bank and do not supersede or affect in any way the continuing validity of other resolutions provided to M&T Bank in regard to accounts that are serviced or services that are provided by any other division or department of M&T Bank, including but not limited to accounts and services provided by Commercial Deposit Services and Treasury Management Services.

IN WITNESS WHEREOF, I have executed this Certificate of Authority this       day of       ,    .

Signature: 
Bruce Brensdal

Name: 
Administrator

Title:

“Wilmington Trust” encompasses the trust and investment business of M&T Bank and of some of M&T Bank’s subsidiaries and affiliates, serving individual and institutional clients. The subsidiaries and affiliates include Wilmington Trust Company (operating only in Delaware), Wilmington Trust, N.A., Wilmington Trust Retirement and Institutional Services Company, Wilmington Trust Investment Advisors, Inc., and Wilmington Trust Investment Management LLC, as well as several other investment advisor affiliates. For additional information regarding the Wilmington Trust brand, underlying entities, or products and services offered, please visit our web site at www.wilmingtontrust.com.
BOARD AGENDA ITEM

PROGRAM
Finance Program

AGENDA ITEM
Finance Update

BACKGROUND

During the end of Calendar Year 2016, reacted to the Pre- and Post-Election periods with the markets dropping and rising. The diversity of the Board’s portfolio has kept the Weighted Average Yield constant around 1.1%.

59% of the investments are still held in Money Market that are available for continued operations and bridging for a 2017 bond issuance planned in March. $96 million of the money market is invested at 0.25% up from the highest yield of only 0.02% in November 2015.

26.3% will be available within a twelve-month period. These funds will then be available for debt service payments, arbitrage payments and other short-term expenses.

The 14.7% of the investments have various maturity dates that allow us to take advantage of longer-term rates and still make the funds available for future debt service, refunding or operations.
Accounting & Finance Dashboard
Data as of November 30, 2016

NOTE: Weight Average Yield in December should have been 1.29% not 0.79% as state in previous month.

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
## Montana Board of Housing
### Accounting and Finance
#### Investment Maturity Schedule
November 30, 2016

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<tr>
<th>Maturity Date</th>
<th>Trustee Bank</th>
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**Total**: 167,144,062.32

*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
Lender Fee Approval

BACKGROUND
Board of Housing currently allows lender compensation in the amount of 2.75% in our loan programs. We purchase the loans at 101% and pay a .75% Service Release Premium; the lenders can collect up to a 1% origination fee from the borrower. To keep costs down for our borrowers, lenders have not been allowed to charge processing or underwriting fees.

Our Purchasing and Servicing Guide reads:

(b) All fees, charges and other amounts borne by the Mortgagor which are attributable to the Mortgage Loan shall be limited as follows:

(i) No points, Reservation Fees, Origination Fees or similar charges attributable to the Mortgage Loan may be borne by the mortgagor or the seller of the Residence except an amount equal to no more than the amount or percentage set forth in the applicable.

(ii) All costs incurred by the Mortgagor in acquiring the Residence and obtaining the Mortgage Loan shall be reasonable and shall not exceed the usual costs incurred by a person acquiring like property where financing is not being provided through the Board. Costs, which may not exceed usual and reasonable fees and charges include: application fees, credit report fees, survey fees, appraisal fees, title fees, title insurance, legal fees and other similar costs.

(iii) The Origination Fee, as set forth in the Invitation to Participate.
The cost of originating loans has increased over the past year. Many of our lenders have transitioned to new software systems to implement CFPB disclosure changes and lenders have incurred additional expense to meet new compliance requirements for the origination function. We have heard from lenders that they have a hard time covering these costs when originating a Board loan.

MCC files were reviewed to determine the fees borrowers are charged on non-Board loans. The average fees per file were $750 (a sample of the results is attached).

Other state HFAs were surveyed and it was determined several of them allow lenders to charge fees in addition to the standard origination fee (these results also attached).

PROPOSAL
Staff requests that the Board change paragraph (ii) to read as follows:

(ii) All costs incurred by the Mortgagor in acquiring the Residence and obtaining the Mortgage Loan shall be reasonable and shall not exceed the usual costs incurred by a person acquiring like property where financing is not being provided through the Board. Other costs, which may not exceed usual and reasonable fees and charges include: credit report fees, survey fees, appraisal fees, title fees, title insurance, legal fees, and other similar costs which are paid directly to a third party not controlled by the Participating Lender.

Lender fees such as application fees, administrative fees, underwriting fees, processing fees and document preparation fees cannot exceed a total of $500.
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**Borrower Fees Allowed:**

| Origination Fee | 1.00% | 1.50% | 1.00% | 1.00% | 1.00% | 1.00% | 1.50% | 1.00% | 1.00% | 2.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| Discount Fee    | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 1.00% | 0.00% | 0.25% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Funding Fee     | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Tax Service Fee | 59.00 | 0.00% | 65.00% | 85.00% | 85.00% | 59.00% | 0.00% | 0.00% | 0.00% | 0.00% | 85.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Underwriting    | 0.00% | 250.00%| 0.00% | 550.00%| 35.00% | 450.00%| 0.00% | 0.00% | 0.00% | 0.00% | no limit| no limit| no limit| no limit| no limit| no limit|
| Lender Fees     | 500.00%| 250.00%| 0.00% | 550.00%| 250.00%| 0.00% | 525.00%| 800.00%| 1,000.00%| 600.00%| no limit| no limit| no limit| no limit| no limit| no limit|

| Lender Compensation | 2,375.00%| 2,250.00%| 2,750.00%| 2,500.00%| 2,000.00%| 2,000.00%| 2,150.00%| 2,500.00%| 2,000.00%| 3,250.00%| 2,500.00%| 2,500.00%| 2,000.00%| 2,500.00%| 2,250.00%| 3,500.00%|
| Additional Lender Fees | 500.00%| 500.00%| 0.00% | 1,100.00%| 285.00%| 450.00%| 525.00%| 800.00%| 1,000.00%| 600.00%| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Total Lender Comp*** | 2,875.00%| 2,750.00%| 2,750.00%| 3,600.00%| 2,285.00%| 2,450.00%| 2,675.00%| 3,300.00%| 3,000.00%| 3,850.00%| 2,500.00%| 2,500.00%| 2,000.00%| 2,500.00%| 2,250.00%| 3,500.00%|
| **Total Fees pd by buyer** | 1,559.00%| 2,000.00%| 1,065.00%| 2,185.00%| 1,370.00%| 1,509.00%| 2,025.00%| 2,800.00%| 2,000.00%| 2,850.00%| 1,000.00%| 1,000.00%| 1,000.00%| 1,000.00%| 1,000.00%| 1,000.00% |

* Based on a $100,000 loan
Homeownership Program Dashboard
January 5, 2017

Rates

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<td>3.67</td>
<td>3.57</td>
</tr>
</tbody>
</table>

Loan Programs

<table>
<thead>
<tr>
<th>Program</th>
<th>Dec 2016</th>
<th>Total:</th>
<th>Original</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>reservations</td>
<td>Amount</td>
<td>Number</td>
<td>Amount</td>
</tr>
<tr>
<td>Regular Program</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series 2016A</td>
<td></td>
<td>263</td>
<td>39,958,852</td>
<td>40,000,000</td>
</tr>
<tr>
<td>80% Combined (20+)</td>
<td></td>
<td>74</td>
<td>9,417,690</td>
<td>Funded w/ Reg</td>
</tr>
<tr>
<td>Series 2017A(10.21.16)</td>
<td>23</td>
<td>3,656,751</td>
<td>57</td>
<td>7,322,740</td>
</tr>
<tr>
<td>Other Programs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Veterans (Orig)</td>
<td>1</td>
<td>240,405</td>
<td>232</td>
<td>42,043,170</td>
</tr>
<tr>
<td>909 Mrtg Cr Cert (MCC)</td>
<td>12</td>
<td>2,291,214</td>
<td>26</td>
<td>4,625,660</td>
</tr>
<tr>
<td>Set-asides:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Score Advantage</td>
<td>3</td>
<td>22,000</td>
<td>195</td>
<td>1,017,493</td>
</tr>
<tr>
<td>Set-aside Pool</td>
<td>4</td>
<td>581,387</td>
<td>32</td>
<td>38,687,562</td>
</tr>
<tr>
<td>Foreclosure Prevent</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>4,365</td>
</tr>
<tr>
<td>Disabled Accessible</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>16,358,432</td>
</tr>
<tr>
<td>Lot Refi</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1,273,560</td>
</tr>
<tr>
<td>Habitat</td>
<td>1</td>
<td>122,499</td>
<td>3</td>
<td>400,892</td>
</tr>
</tbody>
</table>

MBOH Portfolio as of Nov 2016

5,187 Loans* (4,216 serviced by MBOH)

[Chart showing loan distribution]

*This a 3.62% decrease in portfolio size from November 2015 when we had 5,382 loans

Delinquency and Foreclosure Rates

<table>
<thead>
<tr>
<th></th>
<th>Montana Board of Housing</th>
<th>Mortgage Bankers Assoc. 09/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Nov-16</td>
<td>Oct-16</td>
</tr>
<tr>
<td>30 Days</td>
<td>1.60</td>
<td>1.76</td>
</tr>
<tr>
<td>60 Days</td>
<td>0.93</td>
<td>0.75</td>
</tr>
<tr>
<td>90 Days</td>
<td>1.68</td>
<td>1.69</td>
</tr>
<tr>
<td>Total Delinquencies</td>
<td>4.21</td>
<td>4.20</td>
</tr>
<tr>
<td>In Foreclosure</td>
<td>1.27</td>
<td>1.26</td>
</tr>
</tbody>
</table>

Weighted Average Interest Rate: 4.49%
## FORECLOSURE PREVENTION SETASIDE

Authorized by the Board 09/13/2004: (499)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Setaside</td>
<td>$50,000</td>
</tr>
<tr>
<td>Loans Reserved</td>
<td>($0)</td>
</tr>
<tr>
<td>Loans Purchased</td>
<td>($4,365)</td>
</tr>
<tr>
<td>Remaining Setaside</td>
<td>$45,635</td>
</tr>
</tbody>
</table>

**TOTAL FORECLOSURE PREVENTION SETASIDE:** $45,635

## DISABLED ACCESSIBLE AFFORDABLE HOMEOWNERSHIP PROGRAM (DAAHP)

MORTGAGE RATE OF 2.750% TO 5%; Authorized by the Board 6/1995: expires 6/30/17 (501),(502)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans Purchased</td>
<td>227</td>
</tr>
<tr>
<td>Remaining Setaside</td>
<td>$862,950</td>
</tr>
</tbody>
</table>

**TOTAL DAAHP SETASIDE:** $862,950

## Score Advantage Second Mortgage

Authorized by the Board 11/2012 (521)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Setaside</td>
<td>$1,500,000</td>
</tr>
<tr>
<td>Loans Reserved</td>
<td>$123,050</td>
</tr>
<tr>
<td>Loans Purchased</td>
<td>($894,443)</td>
</tr>
<tr>
<td>Remaining Setaside</td>
<td>$482,507</td>
</tr>
</tbody>
</table>

**TOTAL LOT REFINANCE SETASIDE:** $482,507

## HABITAT FOR HUMANITY SETASIDE

MORTGAGE RATE OF 0.375%; Authorized by the Board 9/97; Program expires 06/30/2017: (580)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Additional Setaside</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Loans Reserved</td>
<td>($0)</td>
</tr>
<tr>
<td>Loans Purchased</td>
<td>$1,273,560</td>
</tr>
<tr>
<td>Remaining Setaside</td>
<td>$726,440</td>
</tr>
</tbody>
</table>

**TOTAL HABITAT FOR HUMANITY SETASIDE:** $599,108

**TOTAL OF ALL INDIVIDUAL SETASIDES:** $3,789,944

## DOWN PAYMENT 1ST MORTGAGE SET-ASIDE POOL (OCT 5, 2007)

Pre-Ullman Funds

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Allocation</td>
<td>$50,000,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>NHS 111</td>
<td></td>
</tr>
<tr>
<td>HRDC BOZEMAN 275</td>
<td></td>
</tr>
<tr>
<td>HRDCXI COMBINED 309</td>
<td></td>
</tr>
<tr>
<td>CITY OF BILLINGS 355</td>
<td></td>
</tr>
<tr>
<td>FTHB SAVINGS ACCOUNT PROGRAM 571</td>
<td></td>
</tr>
<tr>
<td>DREAM MAKERS 572</td>
<td></td>
</tr>
<tr>
<td>HUD 184</td>
<td></td>
</tr>
<tr>
<td>Total Loans</td>
<td>38,687,562.39</td>
</tr>
</tbody>
</table>

Amount Remaining in Current Allocation 11,312,438
## MORTGAGE SERVICING PROGRAM DASHBOARD

**Effective 12/31/16**

<table>
<thead>
<tr>
<th>MONTH</th>
<th>Last Month</th>
<th>This Month</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>APRIL 2016</strong></td>
<td><strong>NOVEMBER 2016</strong></td>
</tr>
<tr>
<td>PORTFOLIO TOTAL LOANS</td>
<td>4573</td>
<td>4569</td>
</tr>
<tr>
<td>MBOH</td>
<td>4261</td>
<td>4256</td>
</tr>
<tr>
<td>BOI</td>
<td>294</td>
<td>296</td>
</tr>
<tr>
<td>MULTI FAMILY</td>
<td>18</td>
<td>17</td>
</tr>
<tr>
<td>PRINCIPAL (all loans)</td>
<td>$408,768,415.00</td>
<td>$412,722,138.56</td>
</tr>
<tr>
<td>ESCROW (all loans)</td>
<td>$6,321,370.00</td>
<td>$4,274,221.65</td>
</tr>
<tr>
<td>LOSS DRAFT (all loans)</td>
<td>$669,809.00</td>
<td>$869,924.29</td>
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<tr>
<td>LOANS DELINQUENT (60+ days)</td>
<td>224</td>
<td>170</td>
</tr>
<tr>
<td>FORECLOSURES TOTAL 2016</td>
<td>14</td>
<td>31</td>
</tr>
<tr>
<td>ACTUAL FORECLOSURE SALES</td>
<td>11</td>
<td>4</td>
</tr>
<tr>
<td>DELQUENT CONTACTS TO MAKE</td>
<td>951</td>
<td>748</td>
</tr>
<tr>
<td>LATE FEES - NUMBER OF LOANS</td>
<td>646</td>
<td>799</td>
</tr>
<tr>
<td>LATE FEES - TOTAL AMOUNT</td>
<td>$18,533.78</td>
<td>$23,162.59</td>
</tr>
<tr>
<td>PAYOFFS</td>
<td>40</td>
<td>64</td>
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<tr>
<td>NEW LOANS/TRANSFERS</td>
<td>53</td>
<td>25</td>
</tr>
</tbody>
</table>

## LOSS MITIGATION

**NOVEMBER**

<table>
<thead>
<tr>
<th>LOSS MITIGATION</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>ACTIVE FINANCIAL PACKETS</td>
<td>24</td>
</tr>
<tr>
<td>REPAYMENT/FORBEARANCE</td>
<td>44</td>
</tr>
<tr>
<td>HAMPS/PARTIAL CLAIMS &amp; MODS PNDG</td>
<td>17</td>
</tr>
<tr>
<td>PRESERVATION PROPERTIES</td>
<td>15</td>
</tr>
<tr>
<td>REAL ESTATE OWNED PROPERTIES</td>
<td>9</td>
</tr>
<tr>
<td>CHAPTER 13 BANKRUPTCIES</td>
<td>15</td>
</tr>
</tbody>
</table>

Transferred 138 loans from Opportunity Bank of Montana

Quarterly Servicing Newsletter "Mortgage Matters"
### January 2017
- 5 – Rotunda Day – Helena Capitol
- 8-13 – HFA Institute – Washington DC (Staff)
- 23 – Board Meeting – Helena

### February 2017
- 13 – Board Meeting – Helena or Webinar

### March 2017
- 6-8 – Legislative Conference – Washington DC (staff and 2 Board Members)
- 13 –15 Board meeting
  - Board Governance, Onboarding and Financial Training - Bozeman
  - Strategic Planning and Initial Bond Closing
  - Bond Closing, Staff Bond Training

### April 2017
- No Board Meeting

### May 2017
- 1-3 – Mountain Plains Housing Summit – Boise (Staff and 2 Board Members)
- 8 - Board Meeting and Training – Great Falls
- 8-11 – Annual Housing Conference – Great Falls

### June 2017
- 12 – Board Meeting -
- 20-23 – Housing Credit Connect – Atlanta (Staff)

### July 2017
- No Board Meeting

### August 2017
- 14 – Board Meeting – Helena

### September 2017
- No Board Meeting

### October 2017
- 13-17 – Annual Conference – Denver (Staff & 2 Board members)
- 22 – Training - Strategic Planning - Billings
- 23 – Board Meeting - Billings

### November 2017
- No Board Meeting

### December 2017
- No Board Meeting
Board Meetings
On February 13, 2017, a webinar Board meeting will be conducted at 8:30 a.m. The focus for this webinar will be the 2018 Draft Qualified Allocation Plan. A review of any changes to the Plan will be discussed and the Board will vote to place the Plan for public comment.

In March, the Board will meet in Bozeman for a three-day Board meeting, training session, and Bond closing at the Grantree Hotel. Board and Staff will arrive on Sunday, March 12, 2016 and have a small gathering with hors devours. Monday will include Board training, strategic planning and financial statement training and dinner on your own. Tuesday will include Board meeting, additional Bond training and Bond pre-closing and dinner will be served. Wednesday will include Bond closing with breakfast and additional staff Bond training with conclusion at noon.

Board News
February 2-3, 2017 is the 2018 Qualified Allocation Plan (QAP) workshop in Fairmont. This workshop allows input and discussion of potential changes to the QAP for the 2018 Housing Credits award process. Board members are welcomed to attend.

Stacy Collette and Bob Gauthier are scheduled to attend the NCSHA’s Legislative Conference in Washington DC, March 6 – 8, 2017. The Legislative Conference addresses the organization’s legislative priorities and provides a platform for strategizing a unified message to collectively present to Congress. A who’s who of Washington’s housing insiders; the conference brings together HFA leaders, their board members, and stakeholders. Key Congressional staff and industry leaders will discuss the issues affecting HFAs today.

May 1 – 3, 2017 is the Mountain Plains Housing Summit in Boise, Idaho. This is an annual event which allows Regional Housing Finance Agencies to share insight and visions of Housing. Board members are encouraged to attend. Please let Bruce Brensdal or Paula Loving know if you are interested in attending.

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

Legislative Update

<table>
<thead>
<tr>
<th>Bill #</th>
<th>LC #</th>
<th>Sponsor</th>
<th>Short Title</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>HB0026</td>
<td>LC0169</td>
<td>Rep Tom Welch</td>
<td>Revise MBOH Servicing Laws</td>
<td>Sched for 2nd reading in House</td>
</tr>
<tr>
<td></td>
<td>LC0055</td>
<td>Sen Edward Buttrey</td>
<td>Revise Veteran Home Loan</td>
<td>Draft Requested</td>
</tr>
<tr>
<td></td>
<td>LC0541</td>
<td>Sen Edward Buttrey</td>
<td>Revise HC Prop tax exemption</td>
<td>Draft on Hold</td>
</tr>
<tr>
<td></td>
<td>LC0542</td>
<td>Sen Edward Buttrey</td>
<td>Create Housing Incentive Fund</td>
<td>Draft to Requester for Review</td>
</tr>
<tr>
<td></td>
<td>LC0571</td>
<td>Sen Brian Hoven</td>
<td>Housing Trust Fund Appropriation</td>
<td>Draft Request Rec’d</td>
</tr>
<tr>
<td></td>
<td>LC0640</td>
<td>Rep Kris Hansen</td>
<td>Generally Revise Housing Laws</td>
<td>Draft Cancel</td>
</tr>
<tr>
<td></td>
<td>LC1158</td>
<td>Rep Susan Webber</td>
<td>Generally Revise VHLP</td>
<td>Draft to Requester for Review</td>
</tr>
</tbody>
</table>
Briefing Slides from Housing Division presentation given to Legislators by Bruce, 2017:

74 – HOUSING DIVISION

OUR PURPOSE: To create affordable housing opportunities for those Montanans whose needs are not met by the market. We partner with local housing organizations, both private and non-profit, to fully leverage the federal funding available to Montana.

RENTAL ASSISTANCE – HOMEOWNERSHIP – HOUSING DEVELOPMENT

RENTAL ASSISTANCE

Housing Choice Vouchers Benefit the Community

Young Children Who Move to Lower Poverty Neighborhoods Using Vouchers Do Better As Adults

Property owners in Montana received $27,800,000 in HOV assistance payments in 2015. This helped them pay property taxes and prevent them from losing their property in bad condition.

Children in families that use housing vouchers to move to better neighborhoods are more likely to attend college, less likely to become single parents, and earn more as adults.

In addition, vouchers can produce savings in health care, child welfare, corrections, and other areas that may offset part of their cost.

These images are of commercial properties near Lewistown.

HOMEOWNERSHIP

The Montana Board of Housing issues tax-exempt mortgage revenue bonds (MRBs), generating funds to purchase mortgages from our originating lenders across Montana. We also loan money, authorized by the legislature, from the coal trust to veterans.

2016: Who, How, and Where

A/G Purchase Price: $168,257
A/G Loan Amount: $105,557
A/G Borrower Age: 25
A/G Household Income: $48,923
# of Homebuyer Counties: 34
# of Homebuyer Communities: 67

Rental Assistance Success Story

Christy Milburn started out homeless. She moved into Maclay Commons, a MBOH Housing Credit property for families transitioning from homelessness. Christy graduated with a Housing Choice Voucher and moved into the rental home of her choice on the private market. Years later, Christy joined the Rural Development self-help build (1st phase), organized by Homedelt, Inc. and built her own home in Missoula.

Homeownership Success Story

Pam Arting is a single mother. She ported her voucher here from Chicago, hoping to give her children a better home. She found a safe, affordable home at Whitehall Run apartments in Billings. Her daughter just received an award in the accelerated reading program, and her son got first place in an art contest showing what home means to him.

In summary, Pam says living in Whitehall Run has not only given her a place to live, it gave her hope, joy, peace and a new perspective on life, as well as the stepping stone she needed to get back on her feet.

Since she now only uses 30% of her income for housing, and her home is energy efficient, she has been able to save more money, each month, to buy a home.

She is now waiting on the final inspection items to be fixed on the home she is purchasing.

Congratulations, Pam.
Grand Openings, Ground Breakings and other Public Events

The Promotions/PR team is fine-tuning the process for public events to be requested and scheduled, in order to maximize the benefit of these positive news opportunities, while streamlining the process for efficiencies. An application is in the design phase and will be put to use in time for the next Housing Credit allocation. Our attempt is to promote and celebrate affordable housing in the communities across Montana where they are developed.

We hope this helps, in the long term, to shift the public’s opinion of Affordable, Subsidized Housing. We know it is a job creator, a partnership between public and private entities, an economy stimulator, and an improvement and investment in each community where more housing is created for new families, seniors, individuals with disabilities, single parents, veterans, and anyone who needs a hand up to get back on their feet.

Operations Update

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

We have completed our job description review for the Division and have begun the development of career ladders and career planning for staff and leadership.
As you know, the Trustee has been selected and the staff is in the process of contracting with Willmington Trust. We are also pursuing a local bank lockbox solution for mortgage servicing. This will ensure compliance with requirements for separate escrow accounts and will increase the ease of payment for clients across the state. We are also engaging an outside accounting firm to review our financial statement footnotes to ensure compliance with GASB. We are in the process of developing the agenda for the March Board onboarding and training, anticipating new board appointments for a couple positions.

Marketing Update
The Housing Day in the Rotunda was a complete success, per many of those in attendance. All participants, the Montana Board of Housing staff, the Montana Housing Partnership, the Housing Coalition, NWMT, NWGF, feel that we communicated a solid message, based on data and statistics from Montana, and feel confident that we educated and made an impact on those Montana legislators and their staff who participated.

Visit this landing page, to see the messaging and the video that Todd and Penny created for the event:

http://housing.mt.gov/Rotunda

Here are a few images from the Housing Day in the Rotunda:
Planning has begun on the 2017 Housing Partnership Conference. Registration goes live on January 16, 2017. The conference will be held in Great Falls from May 8 to May 10. Watch for informative emails that will be sent periodically. We have begun recruiting sponsors and based on the interest shown, feel that this years’ conference will top the previous conferences with content and attendance.

Todd and Penny have begun a series of meetings with program managers to determine individual marketing strategies. They will begin work soon on the material necessary for Homeownership’s participation and promotion during the spring Home Shows. This effort will include social media usage and website improvements and updates.
Todd is working on updating the MTHousingSearch website by supplying photos of properties. This website continues to improve and is now mobile-friendly. Look, some time, to see the most recent changes and updates. www.MTHousingSearch.com Next, Todd will work to get additional properties listed on the site.

The investment that the Montana Board of Housing and the Housing Division has made to the MTHousingSearch has created a widely-used and much appreciated tool, across Montana.

Here are some recent statistics from the MTHousingSearch website:

**From 7/1/2016 to 12/31/2016**

- Number of searches: 8,281
- Pageviews: 39,634
- New visitors: 72%
- Returning visitors: 28%
- # of units on site: 8,277

**Staffing**

Staff is in the process of hiring the Section 8 Contract Manager for special grants and programs.

Staff is in the process of hiring the Homeownership Training Specialist position, left vacant by the retirement of Jeannene Maas. Staff is currently interviewing candidates.

Staff is in the process of hiring the Administrative Assistant position and is in the interviewing candidate phase.

**Housing Choice Voucher Waitlist**

In May 2016, the Administrative staff assumed responsibility for the Housing Choice Voucher Waitlist. This process includes the implementation of individuals who apply for the Tenant Based Section 8 Housing Choice Voucher program. The staff processes all applications and updates applicant information. This provides the Field Agencies with an up-to-date list of applicants, allowing contacting applicants to be more effective.
HCV Waitlist by Areas shows the number of applicants on the Waitlist for a specific territory as of January 6, 2017.

2016 Applications by Month shows the number of applications Housing received and processed.
### HOUSING DIVISION DASHBOARD

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

**Current Period: January, 2017**

**Before mid month payment and grant draws**

<table>
<thead>
<tr>
<th>Section 8 Programs</th>
<th>Dec-2016</th>
<th>Jan-2017</th>
<th>Change</th>
<th>HAP</th>
<th>Budget</th>
<th>Fees</th>
<th>Term</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Housing Choice Voucher (HCV)</strong></td>
<td></td>
<td></td>
<td></td>
<td>15,426,099</td>
<td>119,312</td>
<td></td>
<td>CY 2016</td>
</tr>
<tr>
<td>PBS8 Opt-Out Conversion Funding</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>88,595</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paid Units (3625 Agency contracts)</td>
<td>3,398</td>
<td>3,341</td>
<td>-57</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Month Payment Amount</td>
<td>1,625,366</td>
<td>1,594,142</td>
<td>-31,224</td>
<td>1,594,142</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Veterans Affairs Supportive Housing (VASH) |
|---------------------------------|---------|---------|-----------|-----|-------|-------|------|
| Number Units Paid (306 Authorized) | 240 | 263 | 23 | | | | |
| Payment Amount | 144,518 | 143,270 | -1,248 | 143,270 | | | |

<table>
<thead>
<tr>
<th>Moderate Rehabilitation (ModRehab)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number Contracts</td>
</tr>
<tr>
<td>Paid Units (297 Authorized)</td>
</tr>
<tr>
<td>Payment Amount</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shelter Plus Care I (Individual) FY13 Grant Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number Units Paid (28 Authorized)</td>
</tr>
<tr>
<td>Payment Amount</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shelter Plus Care II (Family)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number Units Paid (5 Authorized)</td>
</tr>
<tr>
<td>Payment Amount</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Project-Based (PBS8)</th>
<th>Admin Earnings</th>
<th>Fed Fiscal</th>
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</thead>
<tbody>
<tr>
<td>Contracts</td>
<td>87</td>
<td>87</td>
</tr>
<tr>
<td>Units Paid (4132 Authorized with 8bb)</td>
<td>3,562</td>
<td>3,631</td>
</tr>
<tr>
<td>Payment Amount</td>
<td>1,673,534</td>
<td>1,699,112</td>
</tr>
<tr>
<td>Calendar Year Admin Earnings</td>
<td>143,042</td>
<td></td>
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<table>
<thead>
<tr>
<th>811 Project Rental Assistance Demo (FY12 $)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Assistance Contracts (RAC)</td>
</tr>
<tr>
<td>Units (grant requires 82)</td>
</tr>
<tr>
<td>Payment Amount</td>
</tr>
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### Totals

<table>
<thead>
<tr>
<th>Previous</th>
<th>Current</th>
<th>Month</th>
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<tbody>
<tr>
<td>Paid Units:</td>
<td>7,503</td>
<td>7,526</td>
</tr>
<tr>
<td>Budgeted Units:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>All Section 8 HAPs</td>
<td>3,592,701</td>
<td>3,577,439</td>
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</tbody>
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MEMORANDUM TO BOARD
REGARDING ROCKCRESS COMMONS APARTMENTS
HOUSING CREDIT APPLICATION

By Greg Gould, Board Counsel

January 20, 2017

This memorandum is provided to assist the Board in its consideration of issues concerning the Rockcress Commons Apartments application for 9% Housing Credits.

Background

In both its letter of intent and 9% Housing Credit Application, Rockcress described its Project as a 124-unit project financed with a combination of 9% and 4% credits with tax exempt bonds. The applicant has emphasized the benefits of leveraging 9% credits through combining them with 4% credits. The Project includes separate 9% and 4% units, however, as recognized by the applicant. Rockcress has also submitted its application for 4% housing credits for the Project. The applications clearly contemplate that the overall Project is dependent upon obtaining both the 9% and 4% credits.

Rockcress’s 9% credit application provides numbers (costs, etc.) for the entire combined Project, but does not separately identify the numbers that relate to the 9% part of the Project. For example, the 9% application indicates the Project has 124 units and 92,420 square feet. The Unit targeting information is for all of the combined Project units. The income and expense, sources and uses, and cost information presented in the 9% application is for the combined total Project, rather than for the 9% part of the Project. The Project’s 4% credit application does separately identify the numbers for the 4% part of the Project, although the 4% application is not before the Board in the 9% award round.

The 9% application could not be underwritten by MBOH staff based upon its total combined Project numbers. Staff was able to identify the 9% Project numbers, however, by backing out the 4% portion of the Project numbers based
upon the Project’s 4% credit application. Based upon the 9% numbers identified by this process, staff was able to underwrite and evaluate the 9% application.

**Issue**

Before proceeding with consideration of applications for award of 2017 9% Housing Credits, the Board must decide whether the Rockcress 9% application meets QAP requirements and may be considered for an award. The issues are whether, in the context of this combined project: (i) the application was required to provide specific and separate numbers for the 9% part of the Project; (ii) whether the application numbers may be clarified by considering the applicant’s 4% credit application; and (iii) whether such “clarified” numbers may be considered in underwriting and evaluating the application.

**QAP Provisions**

As the applicant has stated, this is a new financing approach. I am not aware of any such project being considered or funded previously by the Board.

The 2017 QAP specifically permits both 9% and 4% applications but does not address a project combining 9% and 4% credits. The QAP does not specifically address how applications are to be prepared in this context, whether both related applications may be considered together or other related issues.

The QAP provides that applicants may apply for 9% credits for a particular Project, that a separate application is required for each Project and that a single Application should include all buildings within a single Project. (QAP p. 22). Applications for tax-exempt financing and related 4% credits may be submitted at any time, and must meet all requirements of the QAP. (QAP p. 24).

The QAP defines “Project” to mean “the low income residential rental building, or buildings, that are the subject of an Application for an award of HCs.” (QAP p. 6).

Applications must include a fully completed UniApp. (QAP p. 29). The UniApp instructions provide that information should be provided for the “project” but beyond the QAP definition do not define “project” or specify what constitutes a “project” in the context of a combined 9%/4% project such as Rockcress.
The QAP does define several terms as including “all” costs or square footage as *listed on the UniApp*:

- “Construction Costs” means all costs *listed on the UniApp*, Section C, Uses of Funds, under the Site Work and Rehab sections.
- “Contractor Profit” means the contractor’s profit *shown in the Applicant’s properly completed UniApp Supplement*, Section C, Cost Limitations and Requirements.
- “Developer Fee” means those costs *included by the Applicant in the UniApp*, adjusted as necessary to comply with the maximum Developer’s fee specified in Section 3, Additional Cost Limitations, Developer Fees, which are included as Developer’s fees by the Cost Analysis.
- “Hard Cost Per Square Foot” means Hard Costs divided by Project Square Footage *shown in the Applicant’s properly completed UniApp Supplement*, Section C, Cost Limitations and Requirements.
- “Hard Cost Per Unit” means an amount calculated by dividing Hard Costs by the number of units in the Project, *as calculated in the UniApp Supplement*, Section C, Cost Limitations and Requirements, Part XI, line “Cost Per Unit.”
- “Project Square Footage” means such portion of the total square feet applicable to low-income Units and Common Areas and *used for the applicable square footage calculation in the UniApp* under Section B - Program Information, Part X, “Project Uses.”
- “Soft Costs” means the costs of professional work and fees, interim costs, financing fees and expenses, syndication costs and Developer’s fees *included by the Applicant in the UniApp*. Soft Costs do not include operating or replacement reserves.
- “Soft-Cost-to-Hard-Cost Ratio” or “Soft Cost Ratio” means total Soft Costs divided by the sum of total Hard Costs (*as calculated in the UniApp*) and land value (as shown by a comparative market analysis or appraisal).
- “Sources and Uses” means the sources and uses of funds *as specified in the Application*.
- “Total Project Cost” mean all costs *shown in UniApp Section C, Part II, Uses of Funds line “Total Projects Costs without Grant Admin”*. 
• “Total Project Cost Per Square Foot” means Total Project Costs divided by Project Square Footage shown in the Applicant’s properly completed UniApp Supplement, Section C, Cost Limitations and Requirements.
• “Total Project Cost Per Unit” means an amount calculated by dividing Total Project Costs by the number of units in the Project, as calculated in the UniApp Supplement, Section C, Cost Limitations and Requirements, Part XI, line “Cost Per Unit.”

(QAP Definitions, pp. 2-8) (Emphasis added).

The QAP provides that staff may communicate with applicants for purposes of clarifying, verifying or confirming any information in applications. Staff may permit minor corrections to applications, but will return and not further consider applications requiring substantial revision or those that are substantially incomplete. (QAP p. 32).

The award selection standard in the QAP provides that in selecting projects the Board may take into consideration the selection criteria, the scoring and “all other information provided to the MBOH Board regarding the applicant projects.” (QAP p. 42).

**Discussion**

The 9% application as submitted does not permit underwriting for the 9% credit award because it includes total combined project numbers rather than the specific numbers supporting the 9% credit award. To permit underwriting, staff was required to identify from the 4% application the portions of the application numbers that apply to the 9% portion of the project.

The QAP defines “Project” to mean “the low income residential rental building, or buildings, that are the subject of an Application for an award of HCs.” Here, the application is specifically for 9% credits and, therefore, it appears that the “project” constitutes the 9% portion of the overall development. The definition might be read more liberally to consider the combined project, but this is inconsistent with the fact that this application is for 9% credits and therefore relates only to the building or buildings that are technically part of the 9% project.
If the “project” is the 9% part of the development only, then it appears the UniApp - according its instructions - must be completed with the numbers for this 9% part of the development only, rather than with combined project numbers.

Further, because the QAP defines numerous key terms and calculations as deriving specifically and directly from the number or other information as listed in the UniApp, it does not appear that the application can be underwritten or evaluated based upon numbers derived from backing out the 4% application numbers – the actual UniApp numbers must be used. “Construction Costs” and “Total Project Costs” are defined in this way. If the numbers as actually contained in the UniApp are used, it is unclear whether the application could meet MBOH underwriting requirements or cost per unit limits.

Arguably, the “communication to clarify” provision of the QAP allows MBOH to obtain and consider the 4% application in underwriting and evaluating the 9% application. However, even if MBOH is permitted to do so, the QAP definitions directing use of actual UniApp numbers would preclude MBOH from using the “clarified” numbers as explained above.

On this basis, the Board properly may determine that the application fails to meet QAP requirement and should not be considered for an award.

Using such “clarified” numbers may subject a potential Rockcress award to legal challenge on the grounds that using numbers different than as provided in the application’s UniApp constitutes a substantial revision of the application contrary to the QAP. Further, allowing the application to be considered under such an approach risks the entire award cycle in the event of a legal challenge.

The Board does have discretion to waive the foregoing requirements if it finds that such is in the best interests of MBOH, the HC program or the Award cycle. (QAP p. 23). The potential rationale for such a waiver might be that it is in the best interests of the HC program to allow the Board to consider this project and its creative funding mechanism. This project provides an opportunity to evaluate and consider, and possibly fund, a project that leverages 9% credits with 4% credits, substantially increasing the number of units that can be built and the low-income persons that can be housed with the same amount of 9% credits.
Generally, a waiver of specific QAP requirements as to all applications is preferable to a waiver for only one or less than all applications. Here, a waiver could be generally applicable to all applicants, but would nonetheless apply to and benefit only one application because only the Rockcress application involves a combined 9%/4% financing approach and a related 4% application.

Alternatives

The Board may consider at least the following alternatives:

1. Determine that the application fails to meet QAP requirement, because it does not provide the specific 9% application numbers, and decline to consider the application for an award of credits. Such a decision is legally sound and defensible.
2. Determine that the application meets QAP requirements and that the numbers, as “clarified” by the 4% application numbers, may be used for underwriting and evaluation purposes. For the reasons discussed above, I do not recommend this option.
3. Waive any QAP requirements requiring use of the numbers as specifically listed in the UniApp for underwriting and evaluation purposes, or precluding consideration of the 4% application numbers, based upon a finding that such waiver is in the best interests of MBOH, the HC program or the award cycle.

I will be available at the Board meeting to answer any further questions you may have.
### January 2017
- 5 – Rotunda Day – Helena Capitol
- 8-13 – HFA Institute – Washington DC (Staff)
- 23 – Board Meeting – Helena

### February 2017
- 13 – Board Meeting – Helena or Webinar

### March 2017
- 6-8 – Legislative Conference – Washington DC (staff and 2 Board Members)
- 13 – 15 Board meeting
  Board Governance, Onboarding and Financial Training - Bozeman
  Strategic Planning and Initial Bond Closing
  Bond Closing, Staff Bond Training

### April 2017
- No Board Meeting

### May 2017
- 1-3 – Mountain Plains Housing Summit – Boise (Staff and 2 Board Members)
- 8 - Board Meeting and Training – Great Falls
- 8-11 – Annual Housing Conference – Great Falls

### June 2017
- 12 – Board Meeting -
- 20-23 – Housing Credit Connect – Atlanta (Staff)

### July 2017
- No Board Meeting

### August 2017
- 14 – Board Meeting – Helena

### September 2017
- No Board Meeting

### October 2017
- 13-17 – Annual Conference – Denver (Staff & 2 Board members)
- 22 – Training - Strategic Planning - Billings
- 23 – Board Meeting - Billings

### November 2017
- No Board Meeting

### December 2017
- No Board Meeting
Board Meetings
On February 13, 2017, a webinar Board meeting will be conducted at 8:30 a.m. The focus for this webinar will be the 2018 Draft Qualified Allocation Plan. A review of any changes to the Plan will be discussed and the Board will vote to place the Plan for public comment.

In March, the Board will meet in Bozeman for a three-day Board meeting, training session, and Bond closing at the Grantree Hotel. Board and Staff will arrive on Sunday, March 12, 2016 and have a small gathering with hors devours. Monday will include Board training, strategic planning and financial statement training and dinner on your own. Tuesday will include Board meeting, additional Bond training and Bond pre-closing and dinner will be served. Wednesday will include Bond closing with breakfast and additional staff Bond training with conclusion at noon.

Board News
February 2-3, 2017 is the 2018 Qualified Allocation Plan (QAP) workshop in Fairmont. This workshop allows input and discussion of potential changes to the QAP for the 2018 Housing Credits award process. Board members are welcomed to attend.

Stacy Collette and Bob Gauthier are scheduled to attend the NCSHA’s Legislative Conference in Washington DC, March 6 – 8, 2017. The Legislative Conference addresses the organization’s legislative priorities and provides a platform for strategizing a unified message to collectively present to Congress. A who’s who of Washington’s housing insiders; the conference brings together HFA leaders, their board members, and stakeholders. Key Congressional staff and industry leaders will discuss the issues affecting HFAs today.

May 1 – 3, 2017 is the Mountain Plains Housing Summit in Boise, Idaho. This is an annual event which allows Regional Housing Finance Agencies to share insight and visions of Housing. Board members are encouraged to attend. Please let Bruce Brensdal or Paula Loving know if you are interested in attending.

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

Legislative Update

<table>
<thead>
<tr>
<th>Bill #</th>
<th>LC #</th>
<th>Sponsor</th>
<th>Short Title</th>
<th>Status</th>
</tr>
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<tbody>
<tr>
<td>HB0026</td>
<td>LC0169</td>
<td>Rep Tom Welch</td>
<td>Revise MBOH Servicing Laws</td>
<td>Sched for 2nd reading in House</td>
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<tr>
<td>LC0055</td>
<td></td>
<td>Sen Edward Buttrey</td>
<td>Revise Veteran Home Loan</td>
<td>Draft Requested</td>
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<tr>
<td>LC0541</td>
<td></td>
<td>Sen Edward Buttrey</td>
<td>Revise HC Prop tax exemption</td>
<td>Draft on Hold</td>
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<tr>
<td>LC0542</td>
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<td>Sen Edward Buttrey</td>
<td>Create Housing Incentive Fund</td>
<td>Draft to Requester for Review</td>
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<tr>
<td>LC0571</td>
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<td>Sen Brian Hoven</td>
<td>Housing Trust Fund Appropriation</td>
<td>Draft Request Rec’d</td>
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<td>LC0640</td>
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<td>Rep Kris Hansen</td>
<td>Generally Revise Housing Laws</td>
<td>Draft Cancel</td>
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<tr>
<td>LC1158</td>
<td></td>
<td>Rep Susan Webber</td>
<td>Generally Revise VHLP</td>
<td>Draft to Requester for Review</td>
</tr>
</tbody>
</table>
Briefing Slides from Housing Division presentation given to Legislators by Bruce, 2017:

**74 – HOUSING DIVISION**

**OUR PURPOSE:** To create affordable housing opportunities for those Montanans whose needs are not met by the market. We partner with local housing organizations, both private and non-profit, to fully leverage the federal funding available to Montana.

**RENTAL ASSISTANCE**

- **Housing Choice Vouchers Benefit the Community**
  - Young Children Who Move to Lower Poverty Neighborhoods Using Vouchers Do Better as Adults
  - College attendance: 16.5% Did not move vs. 21.7% Moved
  - Single parenthood: 27% Did not move vs. 29% Moved
  - Adult earnings, average amount: $1,279 Did not move vs. $1,477 Moved

Property owners in Montana received $27,800,000 in HOV assistance payments in 2015. This helped them pay property taxes and prevent delinquency by maintaining their properties in good condition.

Children in families that use housing vouchers to move to better neighborhoods are more likely to attend college, less likely to become single parents, and earn more as adults.

In addition, vouchers can produce savings in health care, child welfare, criminal justice, and other areas that may offset part of their cost.

**RENTAL ASSISTANCE**

- Over 7,500 families in Montana use Housing Vouchers every month.
- 257 formerly homeless veterans used a VASH voucher in 2015.

Housing vouchers help low-wage working families to make ends meet. In 2015, 63% of nondisabled, non-disabled households with a housing voucher were working.

**RENTAL ASSISTANCE Success Story**

Christy Milburn started out homeless. She moved into MacKay Commons, a MBOH Housing Credit property for families transitioning from homelessness. Christy graduated from an educational program and transitioned into the rental home of her choice on the private market. Years later, Christy joined the Rural Development self-help build (1st phase), organized by Homeward, Inc. and built her own home in Missoula.

**HOMEOWNERSHIP**

The Montana Board of Housing issues tax-exempt mortgage revenue bonds (MRBs), generating funds to purchase mortgages from our originating lenders across Montana. We also loan money, authorized by the legislature, from the coal trust to veterans.

- **2016: Who, How, and Where**
  - A/G Purchase Price: $188,287
  - A/G Loan Amount: $160,597
  - A/G Household Size: 2
  - A/G Borrower Age: 35
  - A/G Household Income: $46,033
  - # of Homebuyers: 34
  - # of Homebuyers Communities: 67

**Homeownership Success Story**

Pam Arning is a single mother. She ported her voucher from Minneapolis to give her children a better home. She found a safe, affordable home at Whitehall Run, an MRB home. Her daughter just received an award in the accelerated reading program, and her son got first place in an art contest showing what home means to him.

In summing it up, Pam says living in Whitehall Run has not only given her a place to live, it gave her hope, joy, peace, and a new perspective on life, as well as the stepping stone she needed to get back on her feet.

Since she now only pays 30% of her income for housing, and her home is energy efficient, she has been able to save more money, each month, to buy a home.

She is now waiting on the final inspection items to be fixed on the home she is purchasing.

Congratulations, Pam.
Grand Openings, Ground Breakings and other Public Events

The Promotions/PR team is fine-tuning the process for public events to be requested and scheduled, in order to maximize the benefit of these positive news opportunities, while streamlining the process for efficiencies. An application is in the design phase and will be put to use in time for the next Housing Credit allocation. Our attempt is to promote and celebrate affordable housing in the communities across Montana where they are developed. We hope this helps, in the long term, to shift the public’s opinion of Affordable, Subsidized Housing. We know it is a job creator, a partnership between public and private entities, an economy stimulator, and an improvement and investment in each community where more housing is created for new families, seniors, individuals with disabilities, single parents, veterans, and anyone who needs a hand up to get back on their feet.

Operations Update

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

We have completed our job description review for the Division and have begun the development of career ladders and career planning for staff and leadership.
As you know, the Trustee has been selected and the staff is in the process of contracting with Willmington Trust. We are also pursuing a local bank lockbox solution for mortgage servicing. This will ensure compliance with requirements for separate escrow accounts and will increase the ease of payment for clients across the state. We are also engaging an outside accounting firm to review our financial statement footnotes to ensure compliance with GASB. We are in the process of developing the agenda for the March Board onboarding and training, anticipating new board appointments for a couple positions.

**Marketing Update**

The Housing Day in the Rotunda was a complete success, per many of those in attendance. All participants, the Montana Board of Housing staff, the Montana Housing Partnership, the Housing Coalition, NWMT, NWGF, feel that we communicated a solid message, based on data and statistics from Montana, and feel confident that we educated and made an impact on those Montana legislators and their staff who participated.

Visit this landing page, to see the messaging and the video that Todd and Penny created for the event:

[http://housing.mt.gov/Rotunda](http://housing.mt.gov/Rotunda)

Here are a few images from the Housing Day in the Rotunda:
Planning has begun on the 2017 Housing Partnership Conference. Registration goes live on January 16, 2017. The conference will be held in Great Falls from May 8 to May 10. Watch for informative emails that will be sent periodically. We have begun recruiting sponsors and based on the interest shown, feel that this years’ conference will top the previous conferences with content and attendance.

Todd and Penny have begun a series of meetings with program managers to determine individual marketing strategies. They will begin work soon on the material necessary for Homeownership’s participation and promotion during the spring Home Shows. This effort will include social media usage and website improvements and updates.
Todd is working on updating the MTHousingSearch website by supplying photos of properties. This website continues to improve and is now mobile-friendly. Look, some time, to see the most recent changes and updates. [www.MTHousingSearch.com](http://www.MTHousingSearch.com) Next, Todd will work to get additional properties listed on the site.

The investment that the Montana Board of Housing and the Housing Division has made to the MTHousingSearch has created a widely-used and much appreciated tool, across Montana.

Here are some recent statistics from the MTHousingSearch website:

**From 7/1/2016 to 12/31/2016**

- Number of searches: 8,281
- Pageviews: 39,634
- New visitors: 72%
- Returning visitors: 28%
- # of units on site: 8,277

**Staffing**

Staff is in the process of hiring the Section 8 Contract Manager for special grants and programs.

Staff is in the process of hiring the Homeownership Training Specialist position, left vacant by the retirement of Jeannene Maas. Staff is currently interviewing candidates.

Staff is in the process of hiring the Administrative Assistant position and is in the interviewing candidate phase.

**Housing Choice Voucher Waitlist**

In May 2016, the Administrative staff assumed responsibility for the Housing Choice Voucher Waitlist. This process includes the implementation of individuals who apply for the Tenant Based Section 8 Housing Choice Voucher program. The staff processes all applications and updates applicant information. This provides the Field Agencies with an up-to-date list of applicants, allowing contacting applicants to be more effective.
HCV Waitlist by Areas shows the number of applicants on the Waitlist for a specific territory as of January 6, 2017.

2016 Applications by Month shows the number of applications Housing received and processed.
Accounting & Finance Dashboard
Data as of November 30, 2016

Investment Diversification

Portfolio Maturity

For November 30, 2016

<table>
<thead>
<tr>
<th>Available Now</th>
<th>Less than 1 year</th>
<th>1 to 5 years</th>
<th>6 to 10 years</th>
<th>11 to 15 years</th>
<th>16 to 20 years</th>
<th>21 to 25 years</th>
<th>Grand Total</th>
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<tr>
<td>$98,805,550</td>
<td>$43,897,000</td>
<td>$1,230,000</td>
<td>$17,919,000</td>
<td>$2,225,000</td>
<td>$2,566,970</td>
<td>$500,542</td>
<td>$167,144,062</td>
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NOTE: Weight Average Yield in December should have been 1.29% not 0.79% as state in previous month.
# Montana Board of Housing
## Accounting and Finance
### Investment Maturity Schedule
#### November 30, 2016

<table>
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<tr>
<th>Maturity Date</th>
<th>Trustee Bank</th>
<th>Investment Type</th>
<th>Par Value</th>
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<tr>
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<td>US BANK MONEY M</td>
<td>US Bank Corporate Tr</td>
<td>2,381,597.84</td>
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<td>11/30/2016</td>
<td>WELLS FARGO MON</td>
<td>Wells Fargo Bank Wes</td>
<td>96,423,951.96</td>
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<td>12/15/2016</td>
<td>FHLB DN</td>
<td>Wells Fargo Bank Wes</td>
<td>36,656,000.00</td>
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<td>12/28/2016</td>
<td>FHLB DN</td>
<td>Wells Fargo Bank Wes</td>
<td>1,961,000.00</td>
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<td>12/30/2016</td>
<td>FNMA DN</td>
<td>Wells Fargo Bank Wes</td>
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<td>02/01/2017</td>
<td>FHLB DN</td>
<td>US Bank Corporate Tr</td>
<td>800,000.00</td>
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<td>05/26/2017</td>
<td>FHLB DN</td>
<td>Wells Fargo Bank Wes</td>
<td>278,000.00</td>
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<tr>
<td>08/01/2017</td>
<td>FHLMC DN</td>
<td>US Bank Corporate Tr</td>
<td>2,366,000.00</td>
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<td>FNMA DN</td>
<td>US Bank Corporate Tr</td>
<td>1,500,000.00</td>
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<td>08/22/2017</td>
<td>FHLMC DN</td>
<td>Wells Fargo Bank Wes</td>
<td>246,000.00</td>
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<td>05/24/2021</td>
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<td>12/16/2024</td>
<td>FFCB</td>
<td>Wells Fargo Bank Wes</td>
<td>805,000.00</td>
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<td>08/15/2025</td>
<td>T-NOTES &amp; BONDS</td>
<td>Wells Fargo Bank Wes</td>
<td>4,796,000.00</td>
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<td>04/30/2026</td>
<td>FNMA DEB</td>
<td>Wells Fargo Bank Wes</td>
<td>4,613,000.00</td>
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<td>07/15/2032</td>
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<td>Wells Fargo Bank Wes</td>
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<td>03/01/2037</td>
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<td>06/01/2037</td>
<td>SOCIETE - REPO</td>
<td>Wells Fargo Bank Wes</td>
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<td>08/01/2038</td>
<td>FNMA MBS</td>
<td>Wells Fargo Bank Wes</td>
<td>72,211.92</td>
</tr>
<tr>
<td>12/01/2038</td>
<td>FNMA MBS</td>
<td>Wells Fargo Bank Wes</td>
<td>319,415.99</td>
</tr>
<tr>
<td>01/01/2039</td>
<td>FNMA MBS</td>
<td>Wells Fargo Bank Wes</td>
<td>39,765.02</td>
</tr>
<tr>
<td>12/01/2039</td>
<td>FNMA MBS</td>
<td>Wells Fargo Bank Wes</td>
<td>69,149.10</td>
</tr>
</tbody>
</table>

167,144,062.32

FNMA = Federal National Mortgage Association
FHLB = Federal Home Loan Bank
FHLMC = Federal Home Loan Mortgage Corporation
FFCB = Federal Farm Credit Bank
Homeownership Program Dashboard
January 5, 2017

Rates

<table>
<thead>
<tr>
<th></th>
<th>Current</th>
<th>Last Month</th>
<th>Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>MBOH</td>
<td>3.25</td>
<td>3.25</td>
<td>3.25</td>
</tr>
<tr>
<td>Market</td>
<td>4.03</td>
<td>3.97</td>
<td>3.72</td>
</tr>
<tr>
<td>10 yr treasury</td>
<td>2.37</td>
<td>2.39</td>
<td>2.25</td>
</tr>
<tr>
<td>30 yr Fannie Mae</td>
<td>3.70</td>
<td>3.67</td>
<td>3.57</td>
</tr>
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</table>

Loan Programs

<table>
<thead>
<tr>
<th>Regular Program</th>
<th>Dec 2016 reservations</th>
<th>Total:</th>
<th>Original</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series 2016A</td>
<td>263</td>
<td>39,958,852</td>
<td>40,000,000</td>
<td>41,148</td>
</tr>
<tr>
<td>80% Combined (20+)</td>
<td>74</td>
<td>9,417,690</td>
<td>Funded w/ Reg</td>
<td></td>
</tr>
<tr>
<td>Series 2017A(10.21.16)</td>
<td>23</td>
<td>7,322,740</td>
<td>20,000,000</td>
<td>12,677,260</td>
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</table>

<table>
<thead>
<tr>
<th>Other Programs</th>
<th>Dec 2016 reservations</th>
<th>Total:</th>
<th>Original</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Veterans (Orig)</td>
<td>1</td>
<td>240,405</td>
<td>42,043,170</td>
<td>5,345,160</td>
</tr>
<tr>
<td>909 Mrtg Cr Cert (MCC)</td>
<td>12</td>
<td>2,291,214</td>
<td>45,000,000</td>
<td>40,374,340</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Set-asides:</th>
<th>Dec 2016 reservations</th>
<th>Total:</th>
<th>Original</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Score Advantage</td>
<td>3</td>
<td>22,000</td>
<td>1,017,493</td>
<td>482,507</td>
</tr>
<tr>
<td>Set-aside Pool</td>
<td>4</td>
<td>581,387</td>
<td>38,687,562</td>
<td>11,312,438</td>
</tr>
<tr>
<td>Foreclosure Prevent</td>
<td>0</td>
<td>4,365</td>
<td>50,000</td>
<td>45,635</td>
</tr>
<tr>
<td>Disabled Accessible</td>
<td>0</td>
<td>16,358,432</td>
<td>726,440</td>
<td></td>
</tr>
<tr>
<td>Lot Refi</td>
<td>0</td>
<td>1,273,560</td>
<td>2,000,000</td>
<td>726,440</td>
</tr>
<tr>
<td>Habitat</td>
<td>1</td>
<td>122,499</td>
<td>400,892</td>
<td>599,108</td>
</tr>
</tbody>
</table>

MBOH Portfolio as of Nov 2016

5,187 Loans* (4,216 serviced by MBOH)

5,187 Loans* (4,216 serviced by MBOH)

Delinquency and Foreclosure Rates

<table>
<thead>
<tr>
<th>Montana Board of Housing</th>
<th>Mortgate Bankers Assoc. 0 9/2016 (most recent available)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov-16</td>
<td>Oct-16</td>
</tr>
<tr>
<td>30 Days</td>
<td>1.60</td>
</tr>
<tr>
<td>60 Days</td>
<td>0.93</td>
</tr>
<tr>
<td>90 Days</td>
<td>1.68</td>
</tr>
<tr>
<td>Total Delinquencies</td>
<td>4.21</td>
</tr>
<tr>
<td>In Foreclosure</td>
<td>1.27</td>
</tr>
</tbody>
</table>

*This a 3.62% decrease in portfolio size from November 2015 when we had 5,382 loans

Weighted Average Interest Rate
4.49%
# MORTGAGE SERVICING PROGRAM DASHBOARD

**Effective 12/31/16**

<table>
<thead>
<tr>
<th>MONTH</th>
<th>PORTFOLIO TOTAL LOANS</th>
<th>MBOH</th>
<th>BOI</th>
<th>MULTI FAMILY</th>
<th>PRINCIPAL (all loans)</th>
<th>ESCROW (all loans)</th>
<th>LOSS DRAFT (all loans)</th>
<th>LOANS DELINQUENT (60+ days)</th>
<th>FORECLOSURES TOTAL 2016</th>
<th>ACTUAL FORECLOSURE SALES</th>
<th>DELQUENT CONTACTS TO MAKE</th>
<th>LATE FEES - NUMBER OF LOANS</th>
<th>LATE FEES - TOTAL AMOUNT</th>
<th>PAYOFFS</th>
<th>NEW LOANS/TRANSFERS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Last Month</td>
<td>This Month</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>APRIL 2016</td>
<td>NOVEMBER 2016</td>
<td>DECEMBER 2016</td>
<td></td>
<td>4573</td>
<td>4569</td>
<td>4687</td>
<td></td>
<td>4261</td>
<td>4256</td>
<td>4375</td>
<td></td>
<td>294</td>
<td>296</td>
<td>295</td>
</tr>
<tr>
<td></td>
<td>December 2016 phone payments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>NOVEMBER</td>
<td>DECEMBER 2016</td>
<td></td>
<td></td>
<td>$408,768,415.00</td>
<td>$412,722,138.56</td>
<td>$423,109,145.26</td>
<td>$6,321,370.00</td>
<td>$4,274,221.65</td>
<td>$4,773,960.81</td>
<td>$669,809.00</td>
<td>$869,924.29</td>
<td>$909,973.93</td>
<td>$18,533.78</td>
<td>$23,162.59</td>
</tr>
<tr>
<td></td>
<td>APRIL 2016</td>
<td>NOVEMBER 2016</td>
<td>DECEMBER 2016</td>
<td></td>
<td>4573</td>
<td>4569</td>
<td>4687</td>
<td></td>
<td>4261</td>
<td>4256</td>
<td>4375</td>
<td></td>
<td>294</td>
<td>296</td>
<td>295</td>
</tr>
</tbody>
</table>

## LOSSES MITIGATION

<table>
<thead>
<tr>
<th>LOSS MITIGATION</th>
<th>NOVEMBER</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACTIVE FINANCIALPACKETS</td>
<td>24</td>
</tr>
<tr>
<td>REPAYMENT/FORBEARANCE</td>
<td>44</td>
</tr>
<tr>
<td>HAMPS/PARTIAL CLAIMS &amp; MODS PNDG</td>
<td>17</td>
</tr>
<tr>
<td>PRESERVATION PROPERTIES</td>
<td>15</td>
</tr>
<tr>
<td>REAL ESTATE OWNED PROPERTIES</td>
<td>9</td>
</tr>
<tr>
<td>CHAPTER 13 BANKRUPTCIES</td>
<td>15</td>
</tr>
</tbody>
</table>

Transferred 138 loans from
Opportunity Bank of Montana

Quarterly Servicing Newsletter
"Mortgage Matters"
## Loan Programs

<table>
<thead>
<tr>
<th>Reverse Annuity (RAM)</th>
<th>Applications</th>
<th>Active Loans:</th>
<th>Outstanding Bal</th>
</tr>
</thead>
<tbody>
<tr>
<td>RAM</td>
<td>76</td>
<td>3,718,033</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Housing Montana Fund</th>
<th>Applications</th>
<th>Active Loans:</th>
<th>Outstanding Bal</th>
</tr>
</thead>
<tbody>
<tr>
<td>TANF</td>
<td>62</td>
<td>429,772</td>
<td></td>
</tr>
<tr>
<td>Revolving Loans</td>
<td>3</td>
<td>460,822</td>
<td></td>
</tr>
<tr>
<td>AHP</td>
<td>8</td>
<td>1,526,839</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bond Programs</th>
<th>Applications</th>
<th>Active Loans:</th>
<th>Outstanding Bal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regular Program</td>
<td>-</td>
<td>11</td>
<td>1,387,687</td>
</tr>
<tr>
<td>Conduit</td>
<td>5</td>
<td>17,250,000</td>
<td>2006-2016</td>
</tr>
<tr>
<td>Risk Share</td>
<td>-</td>
<td>8</td>
<td>7,858,296</td>
</tr>
</tbody>
</table>

## Housing Credits (HCs) Allocation

<table>
<thead>
<tr>
<th>City</th>
<th>Award</th>
<th>HC Year</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fort Peck Sust Village</td>
<td>Poplar</td>
<td>13-Apr</td>
<td>waiting for 8609 paperwork</td>
</tr>
<tr>
<td>Voyageur Apartments</td>
<td>Great Falls</td>
<td>13-Dec</td>
<td>received 8609 paperwork</td>
</tr>
<tr>
<td>Chippewa Cree Homes I</td>
<td>Box Elder</td>
<td>13-Dec</td>
<td>rehab finish target to be late October</td>
</tr>
<tr>
<td>Antelope Court</td>
<td>Havre</td>
<td>14-Nov</td>
<td>construction is about 95% complete; rehab complete; 100% leased; HOME funds</td>
</tr>
<tr>
<td>Guardian Apartments</td>
<td>Helena</td>
<td>14-Nov</td>
<td>received</td>
</tr>
<tr>
<td>Stoneridge Apartments</td>
<td>Bozeman</td>
<td>14-Nov</td>
<td>waiting for 8609 paperwork</td>
</tr>
<tr>
<td>Sweet Grass Commons</td>
<td>Missoula</td>
<td>14-Nov</td>
<td>leasing up; landscaping to finish up</td>
</tr>
<tr>
<td>River Ridge</td>
<td>Missoula</td>
<td>14-Mar</td>
<td>substantial completion 99%</td>
</tr>
<tr>
<td>Larkspur</td>
<td>Bozeman</td>
<td>15-Dec</td>
<td>bond deal; blower door testing completed; punchlist items 98% complete</td>
</tr>
<tr>
<td>Big Sky Villas</td>
<td>Belgrade</td>
<td>16-Jan</td>
<td>transfer of ownership completed; const start date 1/16/17</td>
</tr>
</tbody>
</table>

Multifamily & RAM Program Dashboard
January 23, 2017
Valley Villas        Hamilton   16-Jan   2016   transfer of ownership completed; const start date Jan 17
NorthStar          Wolf Point 16-Jan   2016   most of foundation is poured
Little Jons        Big Fork   16-Jan   2016   transfer of ownership completed
Red Fox            Billings   16-Jan   2016   preconstruction mtg Feb 2017
Freedoms Path      Fort Harrison 16-Jan   2016   working on closing & transfer from VA; approved National Historic site

Housing Credits (HCs) Compliance

<table>
<thead>
<tr>
<th></th>
<th>Year to Date</th>
<th>Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Site Visits</td>
<td>85</td>
<td>86</td>
</tr>
<tr>
<td>Units Inspected</td>
<td>2,536</td>
<td>1,526</td>
</tr>
</tbody>
</table>

Projects w/Comp       Owner    Management audit done Explanation
NO CHANGES
## HOUSING DIVISION DASHBOARD

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

#### Current Period: January, 2017

**Before mid month payment and grant draws**

<table>
<thead>
<tr>
<th>Section 8 Programs</th>
<th>Current Month</th>
<th>Calendar Year</th>
<th>HUD Date Agent</th>
<th>Year to Date Agent</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Housing Choice Voucher (HCV)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec-2016</td>
<td>Jan-2017</td>
<td>Change</td>
<td>HAP</td>
<td>Budget</td>
</tr>
<tr>
<td>PBS8 Opt-Out Conversion Funding</td>
<td></td>
<td></td>
<td></td>
<td>15,426,099</td>
</tr>
<tr>
<td>Paid Units (3625 Agency contracts)</td>
<td>3,398</td>
<td>3,341</td>
<td>-57</td>
<td></td>
</tr>
<tr>
<td>Current Month Payment Amount</td>
<td>1,625,366</td>
<td>1,594,142</td>
<td>-31,224</td>
<td>1,594,142</td>
</tr>
<tr>
<td><strong>Veterans Affairs Supportive Housing (VASH)</strong></td>
<td></td>
<td></td>
<td>CY2016</td>
<td></td>
</tr>
<tr>
<td>Number Units Paid (306 Authorized)</td>
<td>240</td>
<td>263</td>
<td>23</td>
<td>144,518</td>
</tr>
<tr>
<td><strong>Moderate Rehabilitation (ModRehab)</strong></td>
<td></td>
<td></td>
<td>7-1-16-6-30-17</td>
<td></td>
</tr>
<tr>
<td>Number Contracts</td>
<td>18</td>
<td>18</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Paid Units (297 Authorized)</td>
<td>261</td>
<td>249</td>
<td>-12</td>
<td></td>
</tr>
<tr>
<td>Payment Amount</td>
<td>133,689</td>
<td>125,321</td>
<td>-8,368</td>
<td>125,321</td>
</tr>
<tr>
<td><strong>Shelter Plus Care I (Individual) FY13 Grant Funds</strong></td>
<td></td>
<td></td>
<td>8-1-16-7-31-17</td>
<td></td>
</tr>
<tr>
<td>Number Units Paid (28 Authorized)</td>
<td>36</td>
<td>36</td>
<td>0</td>
<td>Grant Balance</td>
</tr>
<tr>
<td>Payment Amount</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>195,488</td>
</tr>
<tr>
<td><strong>Shelter Plus Care II (Family)</strong></td>
<td></td>
<td></td>
<td>7-1-16-6-30-17</td>
<td></td>
</tr>
<tr>
<td>Number Units Paid (5 Authorized)</td>
<td>6</td>
<td>6</td>
<td>0</td>
<td>Grant Balance</td>
</tr>
<tr>
<td><strong>Project-Based (PBS8)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contracts</td>
<td>87</td>
<td>87</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Units Paid (4132 Authorized with 8bb)</td>
<td>3,562</td>
<td>3,631</td>
<td>69</td>
<td>Contract Extension</td>
</tr>
<tr>
<td>Payment Amount</td>
<td>1,673,534</td>
<td>1,699,112</td>
<td>25,578</td>
<td></td>
</tr>
<tr>
<td>Calendar Year Admin Earnings</td>
<td></td>
<td></td>
<td></td>
<td>143,042</td>
</tr>
<tr>
<td><strong>811 Project Rental Assistance Demo (FY12 $)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rental Assistance Contracts (RAC)</td>
<td>48</td>
<td>48</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Units (grant requires 82)</td>
<td>8</td>
<td>8</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Payment Amount</td>
<td>3,495</td>
<td>3,495</td>
<td>0</td>
<td>32,132</td>
</tr>
<tr>
<td><strong>Previous Month</strong></td>
<td><strong>Current Month</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paid Units:</td>
<td>7,503</td>
<td>7,526</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>Budgeted Units:</td>
<td>8,317</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All Section 8 HAPs</td>
<td>3,592,701</td>
<td>3,577,439</td>
<td>-15,262</td>
<td></td>
</tr>
</tbody>
</table>