MISSION STATEMENT:
Montana Housing works with community partners across the state, and together we ensure Montana families have access to safe and affordable homes.

AGENDA ITEMS

- Meeting Announcements
- Introductions
- 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.

Minutes
- Approve Prior Board Meeting Minutes

Finance Program (Manager: Ginger Pfankuch)
- Financial Update

Homeownership Program (Manager: Vicki Bauer)
- Program Change Approvals (if needed)
- Participating Lender Approvals (if needed)
- Homeownership Update

Meeting Location: Zoom only

Date: Tuesday, September 14, 2021

Time: 8:30 a.m.

Chairperson: Sheila Rice

Remote Attendance: Join our meetings remotely via Zoom and phone.
To register for Zoom, Click: https://mt-gov.zoom.us/meeting/register/tJIvcemsrzojHtdYNm4YP0BhXOsmbZdl7ZBJ
To participate by phone: Dial 888-556-4567, Meeting ID: 962 6041 1943, Passcode 822718

Board Offices: Montana Housing
301 S Park Ave., Room 240,
Helena MT  59601
Phone: 406.841.2840
MISSION STATEMENT:
Montana Housing works with community partners across the state, and together we ensure Montana families have access to safe and affordable homes.

Mortgage Servicing (Manager: Mary Palkovich)
- Servicing Update

Multifamily Program (Manager: Nicole Whyte)
- Multifamily Update

Executive Director/Operations (Cheryl Cohen)
- Executive Director/Operations 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.
## 2021 Calendar

### January
- 14 – Board Meeting – Helena
- 11 – Finance Training – Fairmont Hot Springs
- 24 – 25, 26, 27, 28, 29, 30

### February
- 13 – No Board Meeting
- 17 – Board Meeting – Zoom
- 16 – Board Meeting – Zoom (Letter of Intents)

### March
- 11 – Board Meeting – Zoom
- 1 – No Board Meeting

### April
- 21 – 22, 23, 24, 25, 26, 27

### May
- 23 – 24, 25, 26, 27

### June
- 25 – 26, 27

### July
- 28 – 29

### August
- 30 – 31

### September
- 1 – 2

### October
- 3 – 4

### November
- 5 – 6

### December
- 7 – 8

---

### 2022

#### January 2022
- 10 – No Board Meeting

#### February 2022
- 14 – Board Meeting – Zoom

#### March 2022
- 14 – No Meeting

#### April 2022
- 11 – Finance Training – Fairmont Hot Springs
- 12 – Board Meeting – Fairmont Hot Springs

### May 2022
- 16 – Board Meeting – Zoom

### June 2022
- 13 – Board Meeting – Helena

### July 2022
- 11 – No Board Meeting

### August 2022
- 8 – Board Meeting – Zoom

### September 2022
- 12 – Strategic Planning Session – Great Falls
- 13 – Board Meeting – Great Falls

### October 2022
- 17 – Board meeting – Zoom

### November 2022
- 14 – No Board Meeting

### December 2022
- 12 – No Board Meeting

---

*** All meeting dates are subject to change.***
ROLL CALL OF BOARD

MEMBERS:
Sheila Rice, Chairwoman (Excused)  Cari Yturri (Present)
Adam Hertz, Treasurer (Present)  Charles Robison (Present)
Bruce Posey, Vice-Chairman (Present)  Jeanette McKee (Excused – Zoom issues)

STAFF:
Cheryl Cohen, Executive Director  Vicki Bauer, Homeownership Program
Ginger Pfankuch, Finance Program  Nicole Whyte, Multifamily Program
Paula Loving, Executive Assistant  Bruce Brensdal, Multifamily Program
Charlie Brown, Homeownership Program  Kellie Guariglia, Multifamily Program
Julie Flynn, Community Housing  Todd Jackson, Commerce Communications
Jessica Blumberg, MDOC Legal

COUNSEL:
Greg Gould, Jackson Murdo & Grant

UNDERWRITERS:
Drew Page, Kutak Rock  Patrick Zhang, RBC Capital
Mina Choo, RBC Capital

FINANCIAL ADVISORS:
David Jones, CSG Advisors

OTHERS:
Alex Burkhalter  Jennifer Wheeler  Joseph Tait
Misty Dalke  Shyla Patera

These written minutes, together with the audio recordings of this meeting and the Board Packet, constitute the official minutes of the referenced meeting of the Montana Board of Housing (MBOH). References in these written minutes to tapes (e.g., FILE 1 – 4:34) refer to the location in the audio recordings of the meeting where the discussion occurred, and the page numbers refer to the page in the Board Packet. The audio recordings and Board Packet of the MBOH meeting of this date are hereby incorporated by reference and made a part of these minutes. The referenced audio recordings and Board Packet are available on the MBOH website at Meetings and Minutes.
CALL MEETING TO ORDER
0:00 Vice-Chairman Bruce Posey called the Montana Board of Housing (MBOH) meeting to order at 8:30 a.m.
1:10 Introductions of Board members and attendees were made.
4:10 Chairman Posey asked for public comment on items not listed on the agenda.

APPROVAL OF MINUTES
August 4, 2021 MBOH Board Meeting Minutes – page 4 of packet
4:25 Motion: Cari Yturri
Second: Charles Robison
The August 4, 2021 MBOH Board meeting minutes were approved unanimously.

FINANCE PROGRAM
Finance Update – page 7 of packet
5:50 Presenters: Ginger Pfankuch

HOMEOWNERSHIP PROGRAM
Homeownership Update – page 10 of packet
7:30 Presenters: Vicki Bauer

MORTGAGE SERVICING PROGRAM
Servicing Update – page 12 of packet
12:40 Presenters: Vicki Bauer

MULTIFAMILY PROGRAM
Multifamily Update – page 13 of packet
16:30 Presenters: Nicole Whyte

OPERATIONS/EXECUTIVE DIRECTOR
Operations/Executive Update – page 15 of packet
20:50 Presenters: Cheryl Cohen

MEETING ADJOURNMENT
30:40 Meeting was adjourned at 9:03 a.m.

______________________________
Adam Hertz, Secretary

10/18/2021
Certificate Of Completion

Envelop Id: ABB7E5794F474E0EA7D82675F1604E07 Status: Completed
Subject: Please sign your September 14, 2021 Board Meeting Minutes
Source Envelope:
Document Pages: 2 Signatures: 1
Certificate Pages: 5 Initials: 0
AutoNav: Enabled
Envelopeld Stamping: Enabled
Time Zone: (UTC-07:00) Mountain Time (US & Canada)

Record Tracking
Status: Original
10/18/2021 12:51:45 PM
Holder: Paula Loving
ploving@esign.mt.gov
Location: DocuSign

Signer Events
Signature
Timestamp
Adam Hertz
adamhertz@eralambros.com
Security Level: Email, Account Authentication (None)
Sent: 10/18/2021 12:54:26 PM
Viewed: 10/18/2021 1:03:20 PM
Signed: 10/18/2021 1:03:33 PM

Electronic Record and Signature Disclosure:
Accepted: 10/18/2021 1:03:20 PM
ID: f826a839-6862-4fe5-8d88-20e6a11cf0fd

In Person Signer Events
Signature
Timestamp

Editor Delivery Events
Status
Timestamp
Agent Delivery Events
Status
Timestamp
Intermediary Delivery Events
Status
Timestamp
Certified Delivery Events
Status
Timestamp
Carbon Copy Events
Status
Timestamp
Paula Loving
ploving@mt.gov
Security Level: Email, Account Authentication (None)
Sent: 10/18/2021 12:54:25 PM

Electronic Record and Signature Disclosure:
Accepted: 3/29/2021 11:20:27 AM
ID: 2094bb86-0225-405b-a26e-d1cec557c5bd

Witness Events
Signature
Timestamp

Notary Events
Signature
Timestamp

Envelope Summary Events
Status
Timestamps
Envelope Sent
Hashed/Encrypted
10/18/2021 12:54:25 PM
Certified Delivered
Security Checked
10/18/2021 1:03:20 PM
Signing Complete
Security Checked
10/18/2021 1:03:33 PM
Completed
Security Checked
10/18/2021 1:03:33 PM
<table>
<thead>
<tr>
<th>Payment Events</th>
<th>Status</th>
<th>Timestamps</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electronic Record and Signature Disclosure</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, MT Dept of Commerce (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign, Inc. (DocuSign) electronic signing system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to these terms and conditions, please confirm your agreement by clicking the ‘I agree’ button at the bottom of this document.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after signing session and, if you elect to create a DocuSign signer account, you may access them for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a $0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. To indicate to us that you are changing your mind, you must withdraw your consent using the DocuSign ‘Withdraw Consent’ form on the signing page of a DocuSign envelope instead of signing it. This will indicate to us that you have withdrawn your consent to receive required notices and disclosures electronically from us and you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures.
electronically from us.

**How to contact MT Dept of Commerce:**
You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: doccontracts@mt.gov

**To advise MT Dept of Commerce of your new e-mail address**
To let us know of a change in your e-mail address where we should send notices and disclosures electronically to you, you must send an email message to us at doccontracts@mt.gov and in the body of such request you must state: your previous e-mail address, your new e-mail address. We do not require any other information from you to change your email address.
In addition, you must notify DocuSign, Inc. to arrange for your new email address to be reflected in your DocuSign account by following the process for changing e-mail in the DocuSign system.

**To request paper copies from MT Dept of Commerce**
To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an e-mail to doccontracts@mt.gov and in the body of such request you must state your e-mail address, full name, US Postal address, and telephone number. We will bill you for any fees at that time, if any.

**To withdraw your consent with MT Dept of Commerce**
To inform us that you no longer want to receive future notices and disclosures in electronic format you may:
   i. decline to sign a document from within your DocuSign session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
   ii. send us an e-mail to doccontracts@mt.gov and in the body of such request you must state your e-mail, full name, US Postal Address, and telephone number. We do not need any other information from you to withdraw consent. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

**Required hardware and software**

| Browsers:                     | Final release versions of Internet Explorer® 6.0 or above (Windows only); Mozilla Firefox 2.0 or above (Windows and Mac); Safari™ 3.0 or above (Mac only) |
| PDF Reader:                   | Acrobat® or similar software may be required to view and print PDF files |
| Screen Resolution:            | 800 x 600 minimum |
| Enabled Security Settings:    | Allow per session cookies |

**These minimum requirements are subject to change. If these requirements change, you will be asked to re-accept the disclosure. Pre-release (e.g. beta) versions of operating systems and browsers are not supported.**

**Acknowledging your access and consent to receive materials electronically**
To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please verify that you were able to read this electronic disclosure and that you also were able to print on paper or electronically save this page for your future reference and access or that you were able to e-mail this disclosure and consent to an address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format on the terms and conditions described above, please let us know by clicking the ‘I agree’ button below.

By checking the ‘I agree’ box, I confirm that:

- I can access and read this Electronic CONSENT TO ELECTRONIC RECEIPT OF ELECTRONIC RECORD AND SIGNATURE DISCLOSURES document; and

- I can print on paper the disclosure or save or send the disclosure to a place where I can print it, for future reference and access; and

- Until or unless I notify MT Dept of Commerce as described above, I consent to receive from exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to me by MT Dept of Commerce during the course of my relationship with you.
MISSION STATEMENT:
Montana Housing works with community partners across the state, and together we ensure Montana families have access to safe and affordable homes.

AGENDA ITEMS
 Meeting Announcements
 Introductions
 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.

Minutes
 Approve Prior Board Meeting Minutes

Finance Program (Manager: Ginger Pfankuch)
 Financial Update

Homeownership Program (Manager: Vicki Bauer)
 Program Change Approvals (if needed)
 Participating Lender Approvals (if needed)
 Homeownership Update

Meeting Location: Zoom only
Date: Tuesday, September 14, 2021
Time: 8:30 a.m.
Chairperson: Sheila Rice

Remote Attendance: Join our meetings remotely via Zoom and phone.
To register for Zoom, Click: https://mt-gov.zoom.us/meeting/register/tJIvcemsrzojHtdYNm4YP0BhXOsmBZdl7ZBJ
To participate by phone:
Dial 888-556-4567, Meeting ID: 962 6041 1943, Passcode 822718

Board Offices: Montana Housing
301 S Park Ave., Room 240,
Helena MT  59601
Phone: 406.841.2840
MISSION STATEMENT:
Montana Housing works with community partners across the state, and together we ensure Montana families have access to safe and affordable homes.

Mortgage Servicing (Manager: Mary Palkovich)
- Servicing Update

Multifamily Program (Manager: Nicole Whyte)
- Multifamily Update

Executive Director/Operations (Cheryl Cohen)
- Executive Director/Operations 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.
## 2021 CALENDAR

### January 2021
- 13 – Strategic Planning - Helena
- 14 – Board Meeting - Helena

### October 2021
- 18 – Board meeting – Zoom

### November 2021
- 15 – Board Meeting - Zoom

### December 2021
- 13 – No Board Meeting

### 2022

#### January 2022
- 10 – No Board Meeting

#### February 2022
- 14 – Board Meeting – Zoom

#### March 2022
- 14 – No Meeting

#### April 2022
- 11 – Finance Training – Fairmont Hot Springs
- 12 – Board Meeting – Fairmont Hot Springs

### May 2022
- 16 – Board Meeting – Zoom (Letter of Intents)
- 17 – Board Meeting – Zoom

### June 2022
- 13 – Board Meeting – Helena

### July 2022
- 11 – No Board Meeting

### August 2022
- 8 – Board Meeting – Zoom

### September 2022
- 12 – Strategic Planning Session – Great Falls
- 13 – Board Meeting – Great Falls

### October 2022
- 17 – Board meeting – Zoom

### November 2022
- 14 – No Board Meeting

### December 2022
- 12 – No Board Meeting

*** All meeting dates are subject to change.***
ROLL CALL OF BOARD

MEMBERS:
Sheila Rice, Chairwoman (Present)  Cari Yturri (Present)
Adam Hertz (Present)  Charles Robison (Present)
Bob Gauthier (Present)  Jeanette McKee (Present)
Bruce Posey (Excused)

STAFF:
Cheryl Cohen, Executive Director  Vicki Bauer, Homeownership Program
Ginger Pfankuch, Finance Program  Nicole Whyte, Multifamily Program
Paula Loving, Executive Assistant  Bruce Brensdal, Multifamily Program
Charlie Brown, Homeownership Program  Kellie Guariglia, Multifamily Program
Jessica Blumberg, MDOC Legal  Jeannene Maas, Multifamily Program

COUNSEL:
Greg Gould, Jackson Murdo & Grant

UNDERWRITERS:
Mina Choo, RBC Capital  Patrick Zhang, RBC Capital
Drew Page, Kutak Rock

FINANCIAL ADVISORS:
Gene Slater, CSG Advisors

OTHERS:
Beki Brandborg  Misty Dalke  Peggy Trenk
David Magistrelli  Joe Tait  Heather McMilin
Nicole Nahodil  Katie Biggs  Thomas Geffner
Larry Phillips  Adrienne Bombelles  Traci Clark
Jennifer Wheeler  Jackie Owens  Jeff Waggoner
Jackie Girard  Alex Burkhalter  Jackie Hoover
Dawn Davis  Michelle Christensen  Mindy Karen

These written minutes, together with the audio recordings of this meeting and the Board Packet, constitute the official minutes of the referenced meeting of the Montana Board of Housing (MBOH). References in these written minutes to tapes (e.g., FILE 1 – 4:34) refer to the location in the audio recordings of the meeting where the discussion occurred, and the page numbers refer to the page
in the Board Packet. The audio recordings and Board Packet of the MBOH meeting of this date are hereby incorporated by reference and made a part of these minutes. The referenced audio recordings and Board Packet are available on the MBOH website at Meetings and Minutes.

CALL MEETING TO ORDER
0:00 Chairwoman Sheila Rice called the Montana Board of Housing (MBOH) meeting to order at 8:30 a.m.
1:10 Introductions of Board members and attendees were made.
8:00 Chairwoman Rice asked for public comment on items not listed on the agenda.

APPROVAL OF MINUTES
May 24 and 25, 2021 MBOH Board Meeting Minutes – page 4 of packet
8:40 Motion: Jeanette McKee
Second: Bob Gauthier
The May 24 and 25, 2021 MBOH Board meeting minutes were approved unanimously.

FINANCE PROGRAM
Finance Update – page 15 of packet
9:45 Presenters: Ginger Pfankuch

HOMEOWNERSHIP PROGRAM
Lender Approval – Homestar Financial Corporation – page 18 of packet
16:30 Presenters: Vicki Bauer
     Motion: Cari Yturri
     Second: Bob Gauthier
     Homestar Financial Corporation was approved unanimously as an MBOH Participating Lender.

Lender Approval – Mortgage 1, Inc. – page 19 of packet
21:20 Presenters: Vicki Bauer
     Motion: Bob Gauthier
     Second: Jeanette McKee
     Mortgage 1, Inc. was approved unanimously as an MBOH Participating Lender.

Habitat Set-aside Request – page 20 of packet
26:40 Presenters: Vicki Bauer
     Motion: Cari Yturri
     Second: Charles Robison
The FY2021 Habitat for Humanity Set-aside in the amount of $2,553,807 with an expiration date of June 30, 2022 was approved unanimously.

Homeownership Update – page 22 of packet
34:25 Presenters: Vicki Bauer, Mina Choo

MORTGAGE SERVICING PROGRAM
Servicing Update – page 24 of packet
40:10 Presenters: Vicki Bauer

MULTIFAMILY PROGRAM
Data Points used for Housing Credits Letter of Intents (LOI) and Awards – page 25 of packet
43:35 Presenters: Nicole Whyte

Multifamily Update – page 26 of packet
1:02:35 Presenters: Nicole Whyte

OPERATIONS
Operations Update – page 28 of packet
1:06:15 Presenters: Cheryl Cohen

Emergency Rental Assistance – page 30 of packet
1:11:25 Presenters: Cheryl Cohen

EXECUTIVE DIRECTOR
Homeowner Assistance Fund – page 33 of packet
1:21:35 Presenters: Cheryl Cohen

Executive Director Update – page 53 of packet
1:36:20 Presenters: Cheryl Cohen

MEETING ADJOURNMENT
1:45:30 Meeting was adjourned at 10:16 a.m.

______________________________________________________________
Adam Hertz, Secretary

______________________________________________________________
Date
PROGRAM
Finance Program

AGENDA ITEM
Financial Update

BACKGROUND
We have closed the books for June and have begun working on the July reconciliations and adjustments but have no update from last month’s dashboard at this time. The Legislative Audit Division has begun their planning stage for the BOH financial and compliance audit. We anticipate that we will provide the financial statements to them by the beginning of October, and they will finish the audit sometime between the beginning of November and the end of December. Follow the complete, we will have a meeting with the Legislative Audit Committee, after which the financial statements will be released and each member of the board will have access to that report.

We will continue to keep you updated on the timetable.
Accounting & Finance Dashboard
Data as of June 30, 2021

INVESTMENT DIVERSIFICATION

INVESTMENT DIVERSIFICATION

WEIGHTED AVERAGE YIELD TREND

PORTFOLIO MATURITY

For June 30, 2021

<table>
<thead>
<tr>
<th></th>
<th>Available Now</th>
<th>&lt; 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>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$101,691,929</td>
<td>$16,627,000</td>
<td>$14,194,000</td>
<td>$7,705,000</td>
<td>$2,490,510</td>
<td>$155,854</td>
<td>$-</td>
<td>$142,864,293</td>
</tr>
</tbody>
</table>
Montana Board of Housing
Accounting and Finance
Investment Maturity Schedule
June 30, 2021

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Trustee Bank</th>
<th>Investment Type</th>
<th>Par Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/01/2038</td>
<td>Wilmington Trust</td>
<td>FNMA MBS</td>
<td>62,525.56</td>
</tr>
<tr>
<td>08/01/2038</td>
<td>Wilmington Trust</td>
<td>FNMA MBS</td>
<td>57,397.43</td>
</tr>
<tr>
<td>08/01/2037</td>
<td>Wilmington Trust</td>
<td>FNMA MBS</td>
<td>35,931.34</td>
</tr>
<tr>
<td>03/01/2037</td>
<td>Wilmington Trust</td>
<td>FNMA MBS</td>
<td>126,520.92</td>
</tr>
<tr>
<td>07/01/2036</td>
<td>Wilmington Trust</td>
<td>FNMA MBS</td>
<td>65,115.12</td>
</tr>
<tr>
<td>05/01/2036</td>
<td>Wilmington Trust</td>
<td>FNMA MBS</td>
<td>26,135.24</td>
</tr>
<tr>
<td>02/01/2036</td>
<td>Wilmington Trust</td>
<td>FNMA MBS</td>
<td>47,738.69</td>
</tr>
<tr>
<td>07/15/2032</td>
<td>Wilmington Trust</td>
<td>FNMA MBS</td>
<td>2,225,000.00</td>
</tr>
<tr>
<td>11/26/2027</td>
<td>Wilmington Trust</td>
<td>FNMA DEB</td>
<td>3,635,000.00</td>
</tr>
<tr>
<td>09/27/2027</td>
<td>Wilmington Trust</td>
<td>FNMA DEB</td>
<td>4,070,000.00</td>
</tr>
<tr>
<td>04/30/2026</td>
<td>Wilmington Trust</td>
<td>FNMA DEB</td>
<td>4,613,000.00</td>
</tr>
<tr>
<td>08/15/2025</td>
<td>Wilmington Trust</td>
<td>FNMA DEB</td>
<td>4,796,000.00</td>
</tr>
<tr>
<td>06/15/2024</td>
<td>Wilmington Trust</td>
<td>FNMA DEB</td>
<td>4,796,000.00</td>
</tr>
<tr>
<td>08/15/2022</td>
<td>US Bank Corporate Tr</td>
<td>FNMA DEB</td>
<td>3,495,000.00</td>
</tr>
<tr>
<td>01/27/2022</td>
<td>Wilmington Trust</td>
<td>FNMA DEB</td>
<td>5,507,000.00</td>
</tr>
<tr>
<td>11/29/2021</td>
<td>Wilmington Trust</td>
<td>FNMA DEB</td>
<td>11,120,000.00</td>
</tr>
<tr>
<td>06/30/2021</td>
<td>US Bank Corporate Tr</td>
<td>FNMA DEB</td>
<td>5,884,386.69</td>
</tr>
<tr>
<td>06/30/2021</td>
<td>Wilmington Trust</td>
<td>FNMA DEB</td>
<td>95,807,542.24</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>142,864,293.23</strong></td>
</tr>
</tbody>
</table>

FNMA = Federal National Mortgage Association  Fannie Mae
FHLB = Federal Home Loan Bank
FHLMC = Federal Home Loan Mortgage Corporation  Freddie Mac
FFCB = Federal Farm Credit Bank
### 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>2.50</td>
<td>2.50</td>
<td>3.25</td>
</tr>
<tr>
<td>Market</td>
<td>2.73</td>
<td>2.60</td>
<td>2.78</td>
</tr>
<tr>
<td>10 yr treasury</td>
<td>1.29</td>
<td>1.19</td>
<td>0.63</td>
</tr>
<tr>
<td>30 yr Fannie Mae</td>
<td>2.39</td>
<td>2.26</td>
<td>1.95</td>
</tr>
</tbody>
</table>

*Current Setaside 2.25, DPA 2.75

### Loan Programs

#### Regular Program

<table>
<thead>
<tr>
<th>Series 2021B (since 06.02.21)</th>
<th>27</th>
<th>5,646,207</th>
<th>109</th>
<th>23,131,841</th>
<th>31,722,350</th>
<th>8,590,509</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series 2021A DPA (since 06.02.21)</td>
<td>19</td>
<td>170,545</td>
<td>55</td>
<td>509,771</td>
<td>940,000</td>
<td>430,729</td>
</tr>
<tr>
<td>80% Combined (20+)</td>
<td>2</td>
<td>351,200</td>
<td>5</td>
<td>826,400</td>
<td>Since July 2021</td>
<td>reg bond funds</td>
</tr>
</tbody>
</table>

#### Set-Aside Programs

| MBOH Plus                  | 1  | 6,500 | 5  | 26,745 | Since July 2021 | 1,036,350 |
| Set-aside Pool             | 4  | 806,835 | 14 | 2,458,066 | Since July 2021 | reg bond funds |

**NeighborWorks**
- 1 240,909

**CAP NWMT CLT**
- Missoula HRDC XI
- Bozeman HRDC IX
- HomeStart
- HUD 184
- Dream Makers
- Sparrow Group
- City of Billings
- 3 567,255

**Foreclosure Prevent**
- 0 50,000

**Disabled Accessible**
- 227 16,497,050

**Lot Refi**
- 12 1,273,560

**FY21 Habitat**
- 2 267,348

### Other Programs

| Veterans (Orig) | 2  | 515,000 | 398 | 77,291,849 | Revolving | 1,363,602 |
| 911 Mrtg Cr Cert (MCC) | 5  | 1,176,962 | 126 | 32,320,587 | 75,000,000 | 42,679,413 |

### July Changes

**June Balance**
- # loans: 5,328
- Princ Bal: 477,775,363.78

**July Purchases (1st)**
- # loans: 27
- Princ Bal: 5,266,985.84

**July Purchases (2nd)**
- # loans: 15
- Princ Bal: 127,730.00

**July Amortization**
- (1,270,535.74)

**July Payoffs**
- (88) (8,901,285.94)

**July Foreclosures**
- (1) (80,954.33)

**July Balance**
- # loans: 5,281
- Princ Bal: 472,917,303.61

### Delinquency and Foreclosure Rates

**Montana Board of Housing**

<table>
<thead>
<tr>
<th>Days</th>
<th>Jul-21</th>
<th>Jun-21</th>
<th>Jul-20</th>
<th>Montana</th>
<th>Region</th>
<th>Nation</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 Days</td>
<td>1.53</td>
<td>1.02</td>
<td>1.45</td>
<td>1.04</td>
<td>1.19</td>
<td>1.46</td>
</tr>
<tr>
<td>60 Days</td>
<td>0.65</td>
<td>0.75</td>
<td>0.98</td>
<td>0.36</td>
<td>0.46</td>
<td>0.54</td>
</tr>
<tr>
<td>90 Days</td>
<td>4.17</td>
<td>4.26</td>
<td>2.30</td>
<td>2.13</td>
<td>2.98</td>
<td>3.52</td>
</tr>
<tr>
<td>Total Delinquencies</td>
<td>6.35</td>
<td>6.03</td>
<td>4.73</td>
<td>3.53</td>
<td>4.63</td>
<td>5.52</td>
</tr>
<tr>
<td>In Foreclosure</td>
<td>0.28</td>
<td>0.11</td>
<td>0.12</td>
<td>0.28</td>
<td>0.21</td>
<td>0.51</td>
</tr>
</tbody>
</table>

**Mortgage Bankers Assoc. 6/2021**

(most recent available)
## Loan Purchases by Lender

<table>
<thead>
<tr>
<th>Lender</th>
<th>1st DPA</th>
<th>2021 YTD DPA</th>
<th>2020 DPA</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIRST SECURITY BOZEMAN 061</td>
<td>3</td>
<td>3</td>
<td>8</td>
</tr>
<tr>
<td>1ST COMMUNITY BK GLASGOW 095</td>
<td>1</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>1ST SECURITY BK MISSOULA 133</td>
<td>1</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>VALLEY BANK RONAN 159</td>
<td>1</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>YELLOWSTONE BANK BILLINGS 161</td>
<td>1</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>BIG SKY WESTERN BANK 165</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FIRST MONTANA BANK, BUTTE 172</td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>AMERICAN BANK CENTER 186</td>
<td></td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>STOCKMAN BANK OF MT MILES 524</td>
<td>4</td>
<td>21</td>
<td>14</td>
</tr>
<tr>
<td>FIRST INTERSTATE BANK-WY 601</td>
<td>7</td>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td>U.S. BANK N.A. 617</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OPPORTUNITY BANK 700</td>
<td>7</td>
<td>47</td>
<td>23</td>
</tr>
<tr>
<td>FIRST FEDERAL BANK &amp; TRUST 731</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GLACIER BANK KALISPELL 735</td>
<td>1</td>
<td>7</td>
<td>2</td>
</tr>
<tr>
<td>WESTERN SECURITY BANK 785</td>
<td>1</td>
<td>6</td>
<td>3</td>
</tr>
<tr>
<td>MANN MORTGAGE 835</td>
<td>3</td>
<td>34</td>
<td>23</td>
</tr>
<tr>
<td>GUILD MORTGAGE COMPANY 842</td>
<td>1</td>
<td>10</td>
<td>9</td>
</tr>
<tr>
<td>UNIVERSAL 843</td>
<td>3</td>
<td>15</td>
<td>14</td>
</tr>
<tr>
<td>FAIRWAY INDEPENDENT MRTG 847</td>
<td>1</td>
<td>12</td>
<td>11</td>
</tr>
<tr>
<td>CORNERSTONE HOME LENDING 850</td>
<td>1</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>BAY EQUITY LLC 853</td>
<td>1</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>LENDUS LLC 854</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PARAMOUNT RES MTG GRP 855</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>CHERRY CREEK MORTGAGE 856</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OPEN MORTGAGE 857</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MAJOR MORTGAGE AMCAP 858</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PACIFIC RESIDENTIAL 859</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MISSOULA FEDERAL C U 901</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Grand Count</strong></td>
<td>27</td>
<td>15</td>
<td>193</td>
</tr>
</tbody>
</table>

## MBOH July Portfolio

<table>
<thead>
<tr>
<th></th>
<th># of loans</th>
<th>$ of loans</th>
<th>% of #</th>
<th>% of $</th>
</tr>
</thead>
<tbody>
<tr>
<td>FHA</td>
<td>2,776</td>
<td>295,399,925</td>
<td>53%</td>
<td>62%</td>
</tr>
<tr>
<td>RD</td>
<td>1,030</td>
<td>105,317,926</td>
<td>20%</td>
<td>22%</td>
</tr>
<tr>
<td>VA</td>
<td>332</td>
<td>41,837,110</td>
<td>6%</td>
<td>9%</td>
</tr>
<tr>
<td>HUD184</td>
<td>45</td>
<td>3,279,485</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>PMI</td>
<td>41</td>
<td>3,117,654</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Uninsured 1st</td>
<td>198</td>
<td>18,562,494</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Uninsured 2nd</td>
<td>859</td>
<td>5,402,709</td>
<td>16%</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,281</td>
<td>$ 472,917,304</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **July 2020 Balance**: $518,053,627, 7.29% decrease
- **Serviced by MBOH**: $466,462,100, 98%

## Weighted Average Interest Rate 3.887%

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th># of loans</th>
<th>$ of loans</th>
<th>rates up to 4%</th>
<th>rates 4% and above</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 2.99%</td>
<td>709</td>
<td>$ 43,779,639</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 - 3.99%</td>
<td>1,878</td>
<td>$236,408,701</td>
<td>2587 $280,188,340</td>
<td></td>
</tr>
<tr>
<td>4 - 4.99%</td>
<td>1077</td>
<td>$117,890,666</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 - 5.99%</td>
<td>1,101</td>
<td>$ 57,355,831</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 - 6.99%</td>
<td>458</td>
<td>$ 16,018,351</td>
<td>2694 $192,728,964</td>
<td></td>
</tr>
<tr>
<td>7 - 7.99%</td>
<td>58</td>
<td>$ 1,464,116</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

percent of Incr/Decr: -7.29% -8.71%
## Mortgage Servicing Program Dashboard
**Effective 08/31/21**

<table>
<thead>
<tr>
<th>MONTH</th>
<th>Last Year</th>
<th>Last Month</th>
<th>This Month</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Aug 2020</td>
<td>JUL 2021</td>
<td>AUG 2021</td>
</tr>
<tr>
<td>PORTFOLIO TOTAL LOANS</td>
<td>5,288</td>
<td>5,606</td>
<td>5,545</td>
</tr>
<tr>
<td>MBOH</td>
<td>4947</td>
<td>5274</td>
<td>5210</td>
</tr>
<tr>
<td>BOI</td>
<td>324</td>
<td>316</td>
<td>319</td>
</tr>
<tr>
<td>MULTI FAMILY</td>
<td>14</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td>PRINCIPAL (all loans)</td>
<td>$511,354,353.02</td>
<td>$536,309,487.29</td>
<td>$533,308,405.79</td>
</tr>
<tr>
<td>ESCROW (all loans)</td>
<td>$6,357,244.96</td>
<td>$4,777,474.10</td>
<td>$5,457,935.51</td>
</tr>
<tr>
<td>LOSS DRAFT (all loans)</td>
<td>$1,236,384.71</td>
<td>$945,896.76</td>
<td>$869,033.44</td>
</tr>
<tr>
<td>LOANS DELINQUENT (60+ days)</td>
<td>248</td>
<td>358</td>
<td>350</td>
</tr>
<tr>
<td>ACTUAL FORECLOSURE SALES IN MONTH</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>FORECLOSURES TOTAL CALENDAR YEAR</td>
<td>7</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>DELINQUENT CONTACTS TO MAKE</td>
<td>723</td>
<td>836</td>
<td>784</td>
</tr>
<tr>
<td>LATE FEES - NUMBER OF LOANS</td>
<td>632</td>
<td>607</td>
<td>578</td>
</tr>
<tr>
<td>LATE FEES - TOTAL AMOUNT</td>
<td>$18,405.24</td>
<td>$17,033.34</td>
<td>$15,918.31</td>
</tr>
<tr>
<td>PAYOFFS</td>
<td>52</td>
<td>89</td>
<td>115</td>
</tr>
<tr>
<td>NEW LOANS/TRANSFERS</td>
<td>42</td>
<td>649</td>
<td>56</td>
</tr>
</tbody>
</table>

## 2021 Monthly Servicing Report

### LOSS MITIGATION

<table>
<thead>
<tr>
<th>JUL 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACTIVE FINANCIALPACKETS</td>
</tr>
<tr>
<td>REPAYMENT/SPECIAL FORBEARANCE</td>
</tr>
<tr>
<td>COVID19 FORMAL FORBEARANCE (JUL 21)</td>
</tr>
<tr>
<td>HAMPS, PARTIAL CLAIMS &amp; MODS PNDG</td>
</tr>
<tr>
<td>CHAPTER 13 BANKRUPTCIES</td>
</tr>
<tr>
<td>PRESERVATION PROPERTIES</td>
</tr>
<tr>
<td>REAL ESTATE OWNED PROPERTIES</td>
</tr>
<tr>
<td>SHORT SALE</td>
</tr>
<tr>
<td>DEED IN LIEU</td>
</tr>
</tbody>
</table>

**HUD's National Servicing Center TRSII SFDMS Reporting**
FY 2021 Effective 12/30/20
Score 92.25% Tier 1 - Grade A
### 9% Tax Credits

<table>
<thead>
<tr>
<th>Project</th>
<th>City</th>
<th>HC Year</th>
<th>Developer</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blue Bunch Flats</td>
<td>Livingston</td>
<td>2018</td>
<td>Homeword</td>
<td>Leased Up</td>
</tr>
<tr>
<td>Oakwood</td>
<td>Havre</td>
<td>2019</td>
<td>Affiliated Developers</td>
<td>Under Construction</td>
</tr>
<tr>
<td>Meadowlark Vista</td>
<td>Ronan</td>
<td>2019</td>
<td>Ronan Housing RCAC St Johns Luth/C.R.</td>
<td>Leased Up</td>
</tr>
<tr>
<td>Chapel Court</td>
<td>Billings</td>
<td>2019</td>
<td>Builders</td>
<td>Leased Up</td>
</tr>
<tr>
<td>Red Alder 9</td>
<td>Helena</td>
<td>2019</td>
<td>GL/RMDC Syringa Housing</td>
<td>Grand Opening coming soon</td>
</tr>
<tr>
<td>Homestead Lodge</td>
<td>Absarokee</td>
<td>2020</td>
<td>Corporation Wishcamper</td>
<td>Under Construction</td>
</tr>
<tr>
<td>Fire Tower Apts</td>
<td>Helena</td>
<td>2020</td>
<td>Development Wishcamper</td>
<td>Under Construction</td>
</tr>
<tr>
<td>Burnt Fork Place</td>
<td>Stevensville</td>
<td>2020</td>
<td>HRC/Housing Solutions</td>
<td>Under Construction</td>
</tr>
<tr>
<td>Pioneer Meadows</td>
<td>Dillon</td>
<td>2020</td>
<td>The Housing Company</td>
<td>Leased Up</td>
</tr>
<tr>
<td>Skyview</td>
<td>Missoula</td>
<td>2020</td>
<td>Housing Solutions</td>
<td>Under Construction</td>
</tr>
<tr>
<td>Timber Ridge Apts</td>
<td>Bozeman</td>
<td>2020</td>
<td>Summit Housing Group GL/North Fork</td>
<td>Waiting to close</td>
</tr>
<tr>
<td>Laurel Depot</td>
<td>Laurel</td>
<td>2021</td>
<td>Development</td>
<td>Construction starting Fall '21</td>
</tr>
<tr>
<td>MRM Unified Campus</td>
<td>Billings</td>
<td>2021</td>
<td>MT Rescue Mission</td>
<td>Working on filling funding gaps</td>
</tr>
<tr>
<td>Jackson Court</td>
<td>Billings</td>
<td>2021</td>
<td>GL Development Absaalooke Nation</td>
<td>Construction starting Fall '21</td>
</tr>
<tr>
<td>AHNA LIHTC 1</td>
<td>Crow Agency</td>
<td>2021</td>
<td>Housing Authority</td>
<td>Waiting on Res Agreements &amp; LURA’s back</td>
</tr>
<tr>
<td>Creekside Commons</td>
<td>Kalispell</td>
<td>2021</td>
<td>Housing Solutions</td>
<td>Closing Spring 2022</td>
</tr>
<tr>
<td>Crowley Flats</td>
<td>Lewistown</td>
<td>2021</td>
<td>Homeword</td>
<td>Construction starting Fall '21</td>
</tr>
</tbody>
</table>

### Private Activity Bonds/ 4% Tax Credits

<table>
<thead>
<tr>
<th>Project</th>
<th>City</th>
<th>Amount</th>
<th>Developer</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comstock I, II &amp; III</td>
<td>Bozeman</td>
<td>$15,000,000.00</td>
<td>Devco Preservation</td>
<td>Waiting for Full App</td>
</tr>
<tr>
<td>GMD/Homeword TBD F</td>
<td>Kalispell</td>
<td>$26,000,000.00</td>
<td>GMD</td>
<td>Waiting for Full App</td>
</tr>
<tr>
<td>Highland Manor</td>
<td>Havre</td>
<td>$3,000,000.00</td>
<td>Echo Enterprise</td>
<td>Under Review- Resolution in Nov</td>
</tr>
<tr>
<td>Bridger Peaks</td>
<td>Bozeman</td>
<td>$8,500,000.00</td>
<td>Devco Preservation</td>
<td>Waiting for Full App</td>
</tr>
<tr>
<td>Castlebar</td>
<td>Bozeman</td>
<td>$15,000,000.00</td>
<td>Devco Preservation</td>
<td>Under Review- Resolution in Oct</td>
</tr>
<tr>
<td>Spruce Grove</td>
<td>Laurel / Bridger</td>
<td>$7,000,000.00</td>
<td>GL Development Blueline, Missoula</td>
<td>Closing October</td>
</tr>
<tr>
<td>Villagio</td>
<td>Missoula</td>
<td>$43,000,000.00</td>
<td>Housing Auth</td>
<td>Under Construction</td>
</tr>
<tr>
<td>Bitterroot Valley Apartms</td>
<td>Hamilton</td>
<td>$6,000,000.00</td>
<td>Summit Housing Group Blueline, Homeword, Missoula Housing</td>
<td>Under Construction</td>
</tr>
<tr>
<td>Trinity</td>
<td>Missoula</td>
<td>$36,000,000.00</td>
<td>Authority HRDC/Good Housing Partners</td>
<td>Under Construction</td>
</tr>
<tr>
<td>Boulevard</td>
<td>Bozeman</td>
<td>$7,000,000.00</td>
<td>HRDC/Good Housing Partners</td>
<td>Under Construction</td>
</tr>
<tr>
<td>Darlington Miles Sherwo</td>
<td>Bozeman</td>
<td>$30,500,000.00</td>
<td>HRDC/Good Housing Partners</td>
<td>Under Construction</td>
</tr>
</tbody>
</table>
Arrowleaf Bozeman $19,000,000.00 GMD Development 2 LLC & HRDC Under Construction

Perennial Park Bozeman $26,000,000.00 GMD Development 2 LLC & HRDC Under Construction

Silver Bow (Butte Affordable Owner II) Butte $29,300,000.00 Good Housing Partnership/Butte Affordable Housing Almost complete

Rosalie Manor, Leggate, Elm Street (Butte Affordable Owner I) Butte $13,200,000.00 Good Housing Partnership/Butte Affordable Housing Almost complete

Multi-Family Loan Programs

Coal Trust Loans
Available Balance $535,942.00

Loans in Process:
- Spruce Grove $5,173,486
- Highland Manor $520,509
- Oakwood Village $3,600,000

Housing Montana Fund
Available Balance $731,459.00

TANF
Available Balance $484,955.00

RAM

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active Loans</td>
<td>52</td>
</tr>
<tr>
<td>Outstanding Balance to be Paid</td>
<td>$1,721,384</td>
</tr>
<tr>
<td>Available Balance</td>
<td>$421,310.00</td>
</tr>
<tr>
<td>Available Balance $1,000,042.00</td>
<td>$1,421,352.00</td>
</tr>
</tbody>
</table>
BOARD MEETINGS

The next scheduled board meeting is Monday, October 18, 2021 at 8:30 am. The meeting will be held remotely via Zoom. The meeting agenda will include Housing Credit allocation decisions by the Board.

BOARD TRAINING OPPORTUNITIES

The 2021 Annual Conference & Showplace — NCSHA from September 26 – 28 has been changed to a virtual event. Please contact Paula Loving if you are interested in registering for the virtual event.

CONTRACTS / PROCUREMENT

- Homebuyer Education and Housing Counseling Contract with NWMT was executed on August 12, 2021.
- Montana Legal Services Association contract is due to expire on September 30, 2021. We are working with MLSA on a scope for a new contract.
- Emphasys Software, Inc. is due for renewal on December 31, 2021.

GSE SELLER/SERVICER UPDATE

- Montana Housing staff met with Acorn Mortgage Consulting (Luana Slettedahl) and CSG Financial Advisors (Gene Slater and David Jones) on August 19, 2021 to gain insight on the various mortgage servicing options used by Housing Finance Agencies (HFAs), as well as market and financial considerations for Mortgage-Backed Securities (MBS) versus Whole Loan approach.
- We also held a follow up conversation with Susan Semba at Idaho Housing and Finance Association to further discuss the services they provide to other HFAs with respect to GSE loan delivery and mortgage servicing on August 23, 2021.

PERSONNEL UPDATE

- Diana Collver-Vanek accepted a new position as the Montana Emergency Rental Assistance Program Manager on August 23, 2021.
- Chuck Pierce was hired as the Waiting List Coordinator/Special Projects Contract Manager in the Rental Assistance Bureau on August 30, 2021.
- Jesse May was hired as a contract Manager for the Housing Choice Voucher Program in the Rental Assistance Bureau on August 30, 2021.
Jennifer Stepleton is joining the Community Housing team (HOME, HTF, CDBG-Housing) on October 4, 2021 as a Program Specialist. She has experiencing conducting this work from her prior position in Colorado.

Montana Housing is actively recruiting for the following positions:
- Project-Based Section 8 Supervisor
- Emergency Housing Voucher / Special Programs Supervisor
- HAF Program Supervisor
- HAF Application Reviewer
- HAF Accounting Specialist

EMERGENCY RENTAL ASSISTANCE UPDATE

As of September 2, 2021:
- 5,534 total applications
- 781 applications under review (14%)
- 1,366 ineligible or duplicate applications (25%)
- 3,387 approved applications (61%)
- $18,201,164 grants awarded, for average of $5,373 per household

Overview: The Montana Emergency Rental Assistance Program (ERA1) launched April 5, 2021. The Centers for Disease Control and Prevention imposed a nationwide temporary federal moratorium on residential evictions for nonpayment of rent on September 4, 2020. This temporary moratorium expired on July 31, 2021. A new order was issued to last from August 3 through October 3, 2021. On August 27, the Supreme Court issued an opinion blocking this temporary eviction ban, citing that the ban exceeded the CDC’s authority and did not have proper legal basis. On August 25, Treasury released updated guidance providing expanded flexibility to encourage expedited distribution of ERA funds to prevent residential evictions. This memo provides an update to the commission on the ERA1 program and gives opportunity to give recommendations on use of funds in light of expanded federal guidance.

Allocation Request and Deadlines: Montana House Bill 632 Section 14(1) includes $152,400,000 for ERA (ARPA Section 3201), and Section 14(3) of HB 632 permits the Economic Transformation, Stabilization, and Workforce Development Advisory Commission the opportunity to provide recommendations to the Department of Commerce for the use of these funds. The Consolidated Appropriations Act (CAA) passed in December 2020 also included $200,000,000 to the state of Montana for ERA, which was allocated to the Department of Commerce under HB 3 and HB 630. CAA ERA funds are known as ERA1, and ARPA ERA funds are known as ERA2.

- Funding under ERA1 is available until September 30, 2022. The ERA1 law requires Treasury, beginning September 30, 2021, to reallocate unobligated ERA1 funding that the Secretary determines to be excess to other grantees that have met or exceeded the 65% obligation threshold at that time. There is no requirement that Treasury claw back all unobligated funds, only the amount they determine to be excess. Not hitting the 65% threshold does not necessarily mean grantees will lose funding, but does means a grantee is not eligible to receive re-obligated funds from other grantees. All grantees are encouraged to maximize the flexibility Treasury provided in the August 25 guidance. It is our understanding that Treasury is likely to take into consideration a grantee’s policies in those respects when making this decision.
- Funding under ERA2 is available until September 30, 2025.

Eligibility: The program serves Montanans whose gross household income does not exceed 80 percent of the Area Median Income and who meet the following conditions:
• One or more individuals in the household has qualified for unemployment benefits or experienced a reduction in household income, incurred significant costs, or experienced other financial hardship due directly or indirectly to the COVID-19 emergency

And
One or more individuals in the household can demonstrate a risk of experiencing homelessness or housing instability which may include:
• A past due rent notice or eviction notice
• A past due utility or utility shut-off notice
• Unsafe or unhealthy living conditions

The program currently provides the following assistance:
1. Rent and past due rent up to $2,200/month
2. Utilities and past due utilities for home energy costs up to $300/month
3. Internet flat $50/month

**Application and Verification:** Link to the online application, income eligibility tool and program FAQs are available at HOUSING.MT.GOV. Montana Emergency Rental Assistance Program webpage. Program information is incorporated at ARPA.MT.GOV.

**Equity:** The program targets low-income Montanans at risk of homelessness and housing instability and engages in proactive marketing efforts to target rural Montanans and underserved populations.

**Performance Metrics:**

<table>
<thead>
<tr>
<th>Application Processing April 5 to September 2, 2021</th>
<th># of Applications</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Submitted</td>
<td>5,534</td>
<td>100%</td>
</tr>
<tr>
<td>Total Approved / Paid</td>
<td>3,387</td>
<td>61%</td>
</tr>
<tr>
<td>Total Under Review</td>
<td>781</td>
<td>14%</td>
</tr>
<tr>
<td>Total Ineligible / Duplicate</td>
<td>1,366</td>
<td>25%</td>
</tr>
</tbody>
</table>

2020 – 2021 COVID19 Emergency Housing Assistance Programs

<table>
<thead>
<tr>
<th></th>
<th>2021 ERA1 Program (April 5 to Sept 2 - 21 weeks)</th>
<th>2020 CARES Program (May 7 to Dec 31 - 34 weeks)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Funds Awarded</td>
<td>$18,201,164</td>
<td>$8,423,345</td>
</tr>
<tr>
<td>Total Households Assisted</td>
<td>3,387</td>
<td>2,483</td>
</tr>
<tr>
<td>Avg Assistance per HH</td>
<td>$5,373</td>
<td>$3,392</td>
</tr>
</tbody>
</table>
Summary of expanded and clarified federal regulations:

- Applicant self-certification of risk of experiencing homelessness or housing instability if other documentation is not immediately available. Treasury FAQ 3
- Applicant self-attestation alone for income eligibility. Treasury FAQ 4
- Provide assistance directly to eligible household if landlord does not respond to reasonable outreach attempts or refuses to participate in program. Per Treasury FAQ 12 “In cases where a landlord or utility provider does not participate in the program, the only way to achieve the statutory purpose is to provide assistance directly to the eligible household.”
- Fund rental arrears after an otherwise eligible household vacates a unit to prevent further collection efforts that may create barriers to accessing new housing. Treasury FAQ 40
- Provide incentive payment equal to one months’ rent to landlords who enter into leases with “hard-to-house” eligibility households, such as those experiencing homelessness, exiting corrections, evicted within preceding 12 months, or aging out of foster care. Treasury FAQ 41
- Ability to enter into written agreement with a nonprofit organization to establish payment fund for sole purpose of delivering assistance units ERA funds while a household’s application remains in process. Treasury FAQ 42

Self-certification of housing instability:
Montana’s program currently requires evidence such as a late rent or eviction notice, late utility bill or utility shut-off notice or certification to unsafe or unhealthy living conditions.
➢ Proposal: Program could expand options for self-certification of housing instability or risk of homelessness, to extend permitted by Treasury guidance.

Self-attestation of income:
Montana’s program currently requires documentation of income such as 2020 tax returns or two months source documentation like paystubs.
➢ Proposal: Program could expand options for self-certification of income for those in emergency situations. However, all applicants will be required to produce evidence of income eligibility within 30 days or be discontinued from the program with a requirement to pay back previously awarded funds.

Protocol for awarding rental assistance to eligible households directly:
On July 29, we made a state policy decision to pause issuing any rental payments directly to the renter. From April 5 to August 2, rental assistance was paid directly to 185 renters for total of $782,864. To date, we’ve logged a total of 5 landlords who have contacted us to inquire as to whether their renter was awarded assistance directly. Our current procedure is that if a landlord directs us in writing to pay the renter directly, and we confirm via phone call, rental payments are made directly to the renter. However, we now have at least one case of a landlord refusing to participate. Under current state policy, we are not able to issue rental assistance for the otherwise eligible household. To achieve the statutory purpose, Treasury guidance indicates assistance must be provided to the eligible household.
Reasonable outreach per Treasury guidance includes at least 3 attempts by phone or email over a five calendar day period.

- Proposal: Program staff will outreach landlord at least 3 times over 5 calendar days by email and phone, including at least 1 attempt by phone. If landlord does not respond, or response indicates refusal to participate in the program, issue rent payments directly to the eligible household. Pros include alignment with federal regulation and assisting eligible households. Cons include risk of renters not using funds for their eligible purpose.

**Funding rental arrears after unit is vacated:**
Montana’s program has already exercised some of this flexibility.

- Proposal: Recommend program continues current practice, and further considers paying collection agencies directly if rental arrears were already submitted to collections. Pros includes supporting landlords in situations where renters have already vacated and helping renters overcome future barriers to housing access. Cons include administrative adjustments for paying multiple landlords and collective agency payees, which may necessitate manual warrant requests outside our currently designed online application and payment system.

**Expanding Use of Funds for Eligible Purposes:**
Up to 10% ($20 million) of ERA1 funds can be used for a combination of housing stability services and administrative costs. Commerce has budgeted up to 3% ($6 million) for administrative costs, leaving up to $14 million for housing stability services. Services must enable eligible households to maintain or obtain housing, including but not limited to:

- housing navigators to help households access ERA programs or find housing
- case management related to housing stability
- eviction prevention and diversion programs
- mediation between landlords and tenants
- legal services or attorney’s fees related to eviction proceedings and maintaining housing stability

- Proposal
  1. Finalize and execute MOU with DPHHS to shift ERA funds for eligible housing stabilization services, including housing navigation and case management.
  2. Establish partnerships with courts and providers of legal services for an eviction diversion program, as encouraged in Treasury FAQ 36. Details of eviction diversion programs and examples partnerships established around the county are highlighted [here](#).

This is a final copy of the memo.
# Section 8 Program Dashboard

**September 8, 2021**

## HCV, HUD-VASH, MOD REHAB, PBS8, 811 PRA DEMO PROGRAMS:

### CURRENT PERIOD: August 2021

<table>
<thead>
<tr>
<th>SECTION 8 PROGRAMS</th>
<th>Jul-2021</th>
<th>Aug-2021</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></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PBS8 Opt-Out Conversion Funding</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paid Units (3625 Agency contracts)</td>
<td>3,156</td>
<td>3,126</td>
<td>-30</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Month Payment Amount</td>
<td>1,600,030</td>
<td>1,566,679</td>
<td>-33,351</td>
<td>12,822,401</td>
<td></td>
<td></td>
<td>987,966</td>
</tr>
<tr>
<td><strong>Veterans Affairs Supportive Housing (VASH)</strong></td>
<td></td>
<td>CY2020</td>
<td></td>
<td>CY2020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number Units Paid (321 Authorized)</td>
<td>229</td>
<td>218</td>
<td>-11</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment Amount</td>
<td>109,348</td>
<td>104,936</td>
<td>-4,412</td>
<td>903,620</td>
<td></td>
<td></td>
<td>69,617</td>
</tr>
<tr>
<td><strong>Moderate Rehabilitation (ModRehab)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number Contracts</td>
<td>18</td>
<td>18</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paid Units (297 Authorized)</td>
<td>206</td>
<td>204</td>
<td>-2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment Amount</td>
<td>116,241</td>
<td>119,559</td>
<td>3,318</td>
<td>995,968</td>
<td></td>
<td></td>
<td>67,574</td>
</tr>
<tr>
<td><strong>Mainstream</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number Units Paid</td>
<td>8</td>
<td>8</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td>312.08</td>
</tr>
<tr>
<td>Payment Amount</td>
<td>3,351</td>
<td>3,860</td>
<td>509</td>
<td>17551</td>
<td></td>
<td></td>
<td>1539.39</td>
</tr>
<tr>
<td><strong>Project Based VASH</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number Units Paid</td>
<td>42</td>
<td>40</td>
<td>-2</td>
<td></td>
<td></td>
<td></td>
<td>1,480</td>
</tr>
<tr>
<td>Payment Amount</td>
<td>24,654</td>
<td>27,649</td>
<td>2,995</td>
<td>216,113</td>
<td></td>
<td></td>
<td>11,695</td>
</tr>
<tr>
<td><strong>Project-Based (PBS8)</strong></td>
<td></td>
<td></td>
<td></td>
<td>Admin Earnings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contracts</td>
<td>87</td>
<td>87</td>
<td>0</td>
<td>83,823</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Units Paid (4132 Authorized with 8bb)</td>
<td>3,530</td>
<td>3,509</td>
<td>-21</td>
<td>Contract Extension</td>
<td>585,295</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment Amount</td>
<td>2,210,474</td>
<td>2,090,862</td>
<td>-119,612</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Calendar Year Admin Earnings</td>
<td></td>
<td></td>
<td></td>
<td>585,295</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>811 Project Rental Assistance Demo (FY)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rental Assistance Contracts (RAC)</td>
<td>4</td>
<td>4</td>
<td>0</td>
<td>Disbursed: 582,178</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Units (grant requires 82)</td>
<td>20</td>
<td>20</td>
<td>0</td>
<td>Balance: 1,317,822</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment Amount</td>
<td>10,553</td>
<td>12,300</td>
<td>1,747</td>
<td>8 Units Kalispell</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>40 Units Missoula</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5 Units Ronan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>21 Units Bozeman/Belgrade</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>74</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### TOTALS

<table>
<thead>
<tr>
<th>Paid Units:</th>
<th>Previous Month</th>
<th>Current Month</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7,183</td>
<td>7,117</td>
<td>-66</td>
</tr>
<tr>
<td>Budgeted Units:</td>
<td>8,317</td>
<td></td>
<td></td>
</tr>
<tr>
<td>All Section 8 HAPs</td>
<td>4,071,300</td>
<td>3,921,985</td>
<td>-149,315</td>
</tr>
</tbody>
</table>
### Housing Choice Voucher Program

#### Waiting List as of September 1, 2021

<table>
<thead>
<tr>
<th>Agency</th>
<th>Contract</th>
<th>9/1/2021</th>
<th>Lease up %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Action for Eastern Montana</td>
<td>190</td>
<td>165</td>
<td>86.84%</td>
</tr>
<tr>
<td>Housing Authority of Billings</td>
<td>460</td>
<td>444</td>
<td>96.52%</td>
</tr>
<tr>
<td>HRDC VII - Billings</td>
<td>150</td>
<td>123</td>
<td>82.00%</td>
</tr>
<tr>
<td>HRDC IX - Bozeman</td>
<td>425</td>
<td>382</td>
<td>89.88%</td>
</tr>
<tr>
<td>Action Inc., - Butte</td>
<td>280</td>
<td>271</td>
<td>96.79%</td>
</tr>
<tr>
<td>HRDC IV - Havre</td>
<td>200</td>
<td>188</td>
<td>94.00%</td>
</tr>
<tr>
<td>Helena Housing Authority</td>
<td>225</td>
<td>200</td>
<td>88.89%</td>
</tr>
<tr>
<td>HRDC VI - Lewistown</td>
<td>125</td>
<td>109</td>
<td>87.20%</td>
</tr>
<tr>
<td>CAPMT - Kalispell</td>
<td>355</td>
<td>316</td>
<td>89.01%</td>
</tr>
<tr>
<td>HRC XI - Missoula</td>
<td>415</td>
<td>371</td>
<td>89.40%</td>
</tr>
<tr>
<td>Opportunities, Inc</td>
<td>550</td>
<td>506</td>
<td>92.00%</td>
</tr>
<tr>
<td>VASH</td>
<td>367</td>
<td>214</td>
<td>58.31%</td>
</tr>
</tbody>
</table>

#### Area Lease Up Rate

- **Action for Eastern Montana**: 86.84%
- **HomeFront Partners (HAB)**: 96.52%
- **HRDC VII - Billings**: 82.00%
- **HRDC IX - Bozeman**: 89.88%
- **Action Inc., - Butte**: 96.79%
- **HRDC IV - Havre**: 94.00%
- **Helena Housing Authority**: 88.89%
- **HRDC VI - Lewistown**: 87.20%
- **CAPMT - Kalispell**: 89.01%
- **HRC XI - Missoula**: 89.40%
- **Opportunities, Inc**: 92.00%
- **VASH**: 58.31%

#### HCV Waitlist By Areas

- Action for Eastern Montana: 217
- HomeFront Partners (HAB): 477
- HRDC VII - Billings: 300
- HRDC IX - Bozeman: 323
- Action Inc., - Butte: 254
- HRDC IV - Havre: 122
- Helena Housing Authority: 456
- CAPMT - Kalispell: 638
- HRDC VI - Lewistown: 9
- HRC XI - Missoula: 953
- Opportunities, Inc: 193

**Total State Waiting List**: 3942