

# Montana Board of Housing - Board Meeting

**Meeting Location:** via Zoom

**Date:** January 13, 2025

**Time:** 8:30 am

**Board Chair:** Bruce Posey

**Remote Attendance:** Join our meeting in-person or remotely via Zoom and/or phone

**Conference Call:** Dial: 1-646-558-8656, Meeting ID: 819 3546 5044, Password: 827364

**Register for Webinar:** <https://mt.gov.zoom.us/meeting/register/tZUkdOysqD4qHtClJvQ4oFrt54yXL5dudYfv#>

**Board Offices:** Montana Department of Commerce  
Montana Board of Housing  
301 S. Park Ave., Room 240, Helena, MT 59601  
Phone: 406-841-2840

## 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 Board.
- Approve prior meeting's minutes
- Finance Program (Vicki Bauer)
  - Financial Update

**Montana Department of Commerce** | [commerce.mt.gov](https://commerce.mt.gov) | Montana Board of Housing  
P.O. Box 200528 | Helena, MT 59620-0528 | Phone: 406-841-2840 | Fax: 406-841-2841  
Montana Relay 711: [dphhs.mt.gov/detd/mtap/traditionalrelayservice](https://dphhs.mt.gov/detd/mtap/traditionalrelayservice)



- Homeownership Program (Jessica Michel)
  - Approval of Bond Resolution 25-0113 SF01\_2025A
  - Homeownership Update
- Mortgage Servicing (Mary Palkovich)
  - Servicing Update
- Multifamily Program (Jason Hanson)
  - Multifamily Update
- Operations/Executive Director (Joe DeFilippis + Cheryl Cohen)
  - Operations / Executive Director Update
  - Legislative Bill Tracking
  - Legislative Engagement Policy
  - Rental Assistance Dashboard
- Miscellaneous
- Meeting Adjourns

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

Commerce/MBOH makes every effort to hold meetings at fully accessible facilities. Any person needing reasonable accommodation must notify the MBOH at 406-841-2840 or visit Montana Relay 711: [dphhs.mt.gov/detd/mtap/traditionalrelayservice](http://dphhs.mt.gov/detd/mtap/traditionalrelayservice) before the scheduled meeting to allow for arrangements.

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## 2025 Board Calendar

- Monday, January 13 via Zoom
- Monday, February 10 via Zoom
- Monday, March 17 via Zoom
- Tuesday, April 15 (Kwataqnuq Resort, Polson, MT)
- Monday, May 12 (Great Northern Hotel, Helena, MT, LOI Presentations)
- Tuesday, May 13 (Great Northern Hotel, Helena, MT, LOI Invitations to Apply)
- Monday, June 9 via Zoom
- Monday, July 14 via Zoom
- Monday, August 11 via Zoom
- Monday, September 8 via Zoom
- Tuesday, October 21 via Zoom (Location TBD, LIHTC 9% Awards & QAP)
- Monday, November 10 via Zoom
- Monday, December 8 via Zoom (subject to cancellation)

### Board Training & Strategic Planning

- Monday, April 14 (Kwataqnuq Resort, Polson, MT)
- Monday, October 20 (Location TBD)

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## BOARD MEMBER ATTENDANCE POLICY

Board Members are expected to attend all scheduled Board meetings and training sessions, including attendance in person where a meeting is so designated. It is recognized that Members may be unable to attend some meetings due to conflicts with prior-scheduled commitments or unforeseen circumstances. Members are expected to notify the Board Chair as far in advance as possible if they will be unable to attend. Members may not have more than two (2) absences from meetings or training sessions within any calendar year, only one (1) of which may be unexcused. Members will be considered absent unless they attend the entire meeting or training session. Please refer to the Montana Board of Housing [Board Attendance Policy](#) adopted May 13, 2024 for details.

## Conferences & Networking Opportunities

Board members will receive updates on conference agendas, early bird registration deadlines and related logistics from Board staff as more detailed information is available.

- Monday, March 10 – Wednesday, March 12: NCSHA Legislative Conference, WA D.C.
- Monday, May 5 – Wednesday, May 7: Mountain Plains Regional Housing Summit, Jackson Hole, WY
- Monday, May 19 – Wednesday, May 21: Montana Housing Partnership Conference, Billings, MT
- Saturday, October 4 – Tuesday, October 7: NCSHA Annual Conference, New Orleans, LA

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**Meeting Location:** via Zoom

**Date:** January 13, 2025

**Roll Call of Board Members:**

Bruce Posey, Chair (Present)

Cari Yturri (Present)

Sheila Rice (Present)

Jeanette McKee (Excused Absence)

John Grant (Present)

Amber Parish (Present)

**Staff:**

Cheryl Cohen, Executive Director

Joe DeFilippis, Operations Manager

Stacey Purvis, Community Housing

Jason Hanson, Multifamily Manager

Brian Barnes, Multifamily Program

Jessica Michel, Homeownership Manager

Bruce Brensdal, Multifamily Program

Kellie Guariglia, Multifamily Program

Jesse Ennis, Multifamily Program

Mary Palkovich, Mortgage Servicing Manager

Vicki Bauer, Finance Manager

Sharon Lofftus, Housing Development

Danyel Bauer, Mortgage Servicing

**Counsel:**

Greg Gould, Jackson Murdo and Grant Nathan Bilyeu, Jackson Murdo and Grant

*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 webpage at [Past Meetings and Minutes](#).*



**Others:**

Jennifer Wheeler

Parker Webb

Don Sterhan

Mina Choo

Lawrence Killsback

Misty Dalke

John Thorson

Scott Sherman

Adrienne Cotton

John Ghekierre

Morgen Heckford

Matti Olson

**Call Meeting to Order:**

00:00:00 Chair Bruce Posey called the Montana Board of Housing (MBOH) meeting to order at 8:30 a.m.

00:01:04 Introductions of Board members and attendees were made.

00:03:40 Chair Posey asked for public comment on items not listed on the agenda.

**Approval of Minutes:**

**December 9, 2024 MBOH Board Meeting Minutes – See December Minutes in December Board Packet**

00:04:53 Motion: Sheila Rice

Second: Cari Yturri

The December 9, 2024 MBOH Board meeting minutes were approved unanimously.

**Accounting:**

**Accounting Update**

00:5:21 Presenter: Vicki Bauer

**Homeownership Program:**

**Approval of Bond Resolution 25-0113 SF01\_2025A**

00:09:30 Presenter: Jessica Michel

Motion: Amber Parish



Second: John Grant

The motion to approve Bond Resolution 25-0113 SF01\_2025A passed unanimously.

**Homeownership Update**

00:13:00 Presenter: Jessica Michel

**Mortgage Servicing Program:  
Servicing Update**

00:17:52 Presenter: Mary Palkovich

**Multifamily Program:  
Multifamily Update**

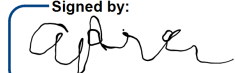
00:23:51 Presenter: Jason Hanson

**Operations/ Executive Director:  
Operations/Executive Director Update**

00:24:55 Presenters: Joe DeFilippis and Cheryl Cohen

**Meeting Adjournment:**

00:37:24 Meeting was adjourned at 9:07 a.m.

Signed by:  
  
39DD00200A1041E...

Amber Parish, Secretary

2/10/2025

Date

# Board Agenda Item

Board Meeting: January 13, 2025

## Accounting and Finance Program

### INVESTMENT DIVERSIFICATION BAR GRAPH

Diversification is an investment strategy that entails the purchase of a mixture of investments that reduces the exposure to investment risk. Currently, there are few investments options available that fit within the Board's Investment Policy, so most funds are invested in money market.

- As of November 30, 88.9% of MBOH funds were being held in money market earning 4.68%.
- Remaining funds are invested in FNMA, Freddie Mac and Treasury Bonds, as well as MBS with rates ranging from 3.69% to 6.25%.

### WEIGHTED AVERAGE YIELD TREND GRAPH

MBOH uses the average yield for each investment types and the PAR value of those same investment types to calculate the weighted average yield.

- The weighted average has decreased year-to-year from 5.34% in November 2023 to 4.68% in November 2024.
- The rate remained steady at 4.68% from October 2024 to November 2024.

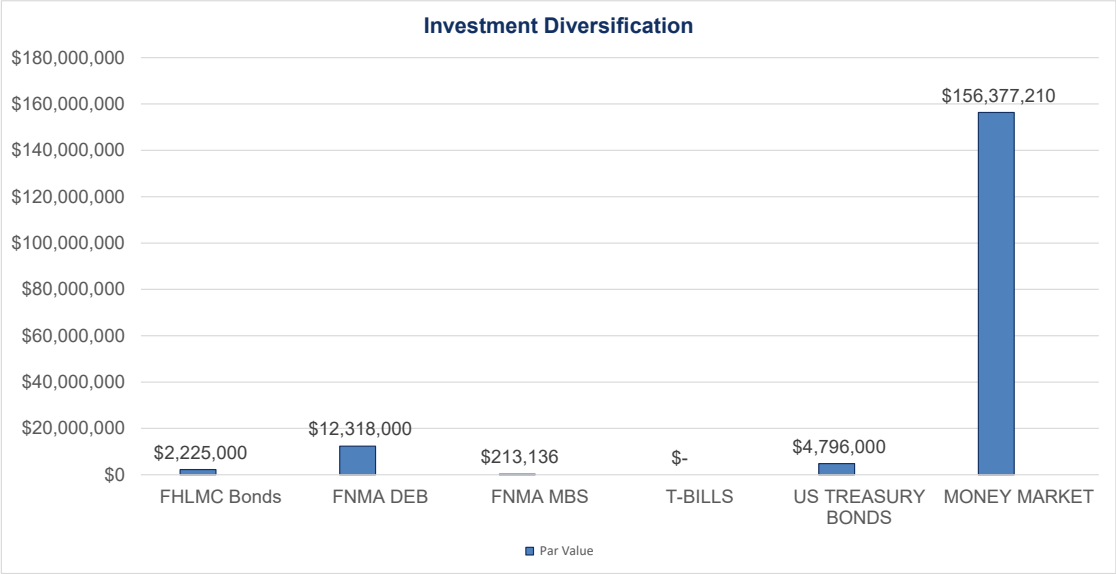


## INVESTMENT PORTFOLIO MATURITY SCHEDULE

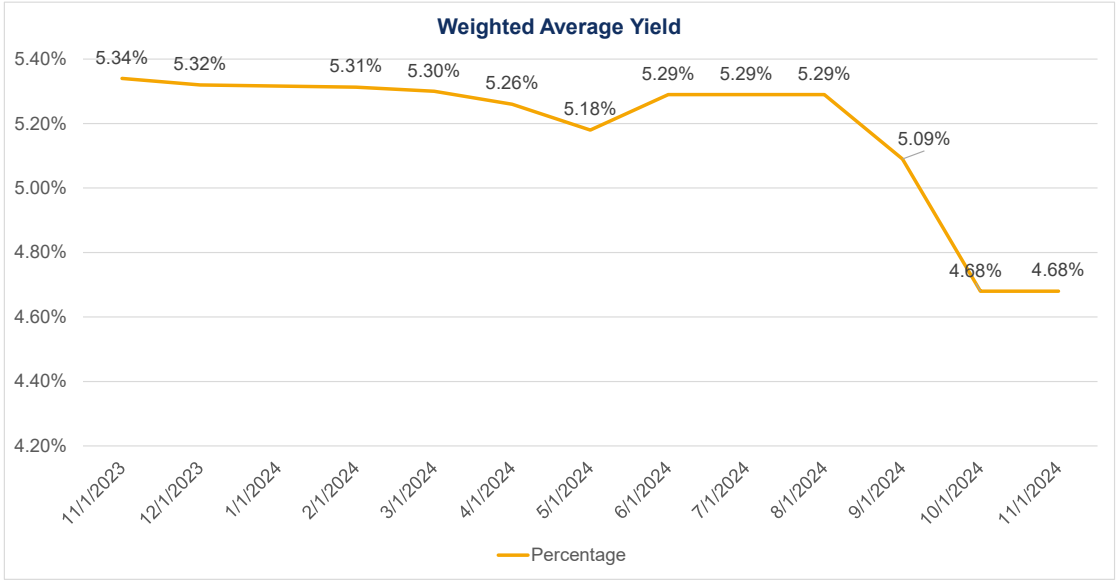
Indicates who holds the investment securities on behalf of MBOH, the type of security, the date of maturity and the PAR value, which is the face value of the security at the time of issuance.

- The FNMA (Fannie Mae) MBS (Mortgage-Backed Securities) are the longest-term maturities in our portfolio with yields at 4.45% and 4.96%.
- Two of the Treasury Bonds were purchased several years ago at a yield of 6.48%. These will be maturing in August 2025.
- The overall total of investments at the end of November 2024 was \$175.9 million with approximately \$148.5 million of that total in money market.

**Finance Program Dashboard**  
**January 13, 2025 (Data as of 11/30/2024 )**



**FNMA: Federal National Mortgage Association (Fannie)**  
**FHLMC: Federal Home Loan Mortgage Corporation (Freddie)**



**Finance Program Dashboard**  
**January 13, 2025 (Data as of 11/30/2024 )**

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AVAILABILITY

<u>Available Now</u>	<u>&lt; 1 year</u>	<u>1 to 5 years</u>	<u>6 to 10 years</u>	<u>&gt; 11 years</u>	<u>Total</u>
\$ 156,377,210	\$ 4,796,000	\$ 12,318,000	\$ 2,225,000	\$ 213,136	\$ 175,929,346

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Investment Maturity Schedule

<u>Maturity Date</u>	<u>Trustee</u>	<u>Type</u>	<u>Par Value</u>
8/1/38	Wilmington Trust	FNMA MBS	42,518.22
3/1/37	Wilmington Trust	FNMA MBS	95,971.19
7/1/36	Wilmington Trust	FNMA MBS	13,610.71
5/1/36	Wilmington Trust	FNMA MBS	21,701.42
2/1/36	Wilmington Trust	FNMA MBS	39,334.40
7/15/32	Wilmington Trust	FHLMC BOND	2,225,000.00
11/26/27	Wilmington Trust	FNMA DEB	3,635,000.00
4/30/26	Wilmington Trust	FNMA DEB	8,683,000.00
8/15/25	Wilmington Trust	T-NOTES & BONDS	4,796,000.00
11/30/24	US Bank Corporate Tr	US BANK MONEY M	7,824,404.27
11/30/24	Wilmington Trust	WT GOLDMAN SACH	148,552,806.09
<b>Total</b>			<b>175,929,346.30</b>

# Board Agenda Item

Board Meeting: January 13, 2025

## Homeownership Program

### **APPROVAL OF BOND RESOLUTION 25-0113 SF01\_2025A**

The attached Resolution approves the issuance of fixed or variable rate Mortgage Revenue Bonds in an aggregate principal amount not to exceed \$75,000,000 to finance loans or refund previously issued bonds, or for both.

The Resolution is written to give us the flexibility to issue bonds under any of the three indentures and to refund bonds from any of the three indentures.

Kutak prepared this Resolution in the same form as the one approved for the 2024B issue. Even though this Resolution allows for a Floating Rate Note as a variable rate option, we intend to issue fixed interest rate bonds under the SFI Indenture to purchase new money mortgage loans and potentially refund the 2013B bond series.

As of January 3, we had approximately \$7 million left to reserve in the 2024B issue that closed on November 7, 2024. We expect to have that fully reserved by the end of February, then we will begin reserving mortgages to be funded with the 2025A issue. We have started working with the finance team to structure the next issue and are monitoring interest rates to keep us competitive while mitigating risk. This resolution will allow us to move forward with the 2025A bond issue, which we anticipate closing in February.

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Our current lending rates are 5.50% for first mortgages with no DPA, 5.75% for first mortgages with DPA and the set-aside rate is set at 5.25%. Set-aside loans are being funded with recycled pre-Ullman funds.

## **PROPOSAL**

Staff requests that the Board approve the attached Resolution.

RESOLUTION NO. 25-0113 SF01\_2025A

A RESOLUTION OF THE MONTANA BOARD OF HOUSING MAKING FINDINGS WITH RESPECT TO HOUSING NEEDS WITHIN MONTANA; APPROVING THE ISSUANCE AND DELIVERY OF, AND AUTHORIZING THE DETERMINATION OF CERTAIN TERMS OF, ONE OR MORE NEW ISSUES OF SINGLE FAMILY BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$75,000,000, WITH FIXED OR VARIABLE RATES, TO FINANCE LOANS, REFUND OUTSTANDING BONDS OR BOTH; APPROVING THE SALE OF SAID BONDS PURSUANT TO A PURCHASE CONTRACT; APPROVING THE SUPPLEMENTAL TRUST INDENTURE, PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT IF THE BONDS ARE SOLD TO THE PUBLIC, CONTINUING DISCLOSURE AGREEMENT AND OTHER DOCUMENTS RELATED THERETO; AUTHORIZING THE EXECUTION OF SUCH DOCUMENTS; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO.

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

WHEREAS, the Board has previously implemented mortgage purchase programs in order to finance single family dwellings in the State for families and persons of lower income; and

WHEREAS, the Board intends to issue its Single Family Mortgage Bonds, Single Family Program Bonds or Single Family Homeownership Bonds, in one or more series or subseries in an aggregate principal amount not to exceed \$75,000,000 with fixed or variable rates (the “New Series Bonds”), under the provisions of either the Trust Indenture dated March 7, 1977, as restated and amended, the Trust Indenture dated August 16, 1979, as amended, or the Trust Indenture dated as of December 1, 2009 (each, the “General Indenture”), each between the Board and Wilmington Trust, National Association (as successor trustee), as trustee, which New Series Bonds will be used to finance mortgage loans to provide additional moneys to finance single family dwellings in the State pursuant to the Mortgage Purchase and Servicing Guide and the forms of the Invitation to Participate and Notice of Acceptance previously approved by the Board, and to fund certain reserve funds, if necessary, or to refund bonds previously issued for such purpose; and

WHEREAS, a Supplemental Trust Indenture (the “Supplemental Indenture”) (together with the General Indenture under which the New Series Bonds are to be issued, which it supplements, the “Trust Indenture”), between the Board and Wilmington Trust, National Association (as successor trustee), as Trustee, will be prepared in substantially the form of such document previously approved by the Board and used in connection with the issuance of the Single Family Mortgage Bonds, 2024 Series B (the “2024 Series B Bonds”) with appropriate changes as hereinafter described, whereby the Board would issue the New Series Bonds subject to the terms, conditions and limitations established in the Trust Indenture; and

WHEREAS, if the New Series Bonds are to be sold to the public, a Preliminary Official Statement (the “Preliminary Official Statement”) will be prepared in substantially the form of such document previously approved by the Board and used in connection with the marketing of the 2024 Series B Bonds, containing certain information relating to the Board, the Trust Indenture and the New Series Bonds, and which will be distributed to the prospective purchasers of such New Series Bonds and others by a group of investment dealers and brokers represented by RBC Capital Markets, LLC (the “Underwriters”); and

WHEREAS, a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) will be prepared in substantially the form of such document previously approved by the Board and used in connection with the sale of the 2024 Series B Bonds containing the agreement of the Board to annually update certain financial and operating information in the final Official Statement (as hereinafter described) and to timely provide notice of the occurrence of certain specified events; and

WHEREAS, a purchase contract (the “Purchase Contract”), to be dated the date of sale of the New Series Bonds, between the Board and the Underwriters (or if the New Series Bonds are sold to a single institutional investor, such investor) will be prepared in substantially the form of such document previously approved by the Board and used in connection with the sale of the 2024 Series B Bonds, pursuant to which the Board would agree to sell and the New Series Bonds purchaser would agree to purchase the New Series Bonds, at the prices and upon the terms and conditions therein set forth;

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

**Section 1. Findings.**

(a) The Board hereby finds and determines:

(i) that the homes to be financed through the issuance of New Series Bonds, and the purchase by the Board from proceeds thereof of mortgage loans or mortgage-backed securities as contemplated by the Trust Indenture, constitute “housing developments” within the meaning of Section 90-6-103(8) of the Act; and

(ii) that the housing market area to be served by homes to be financed as aforesaid consists of the entire State of Montana.

(b) In accordance with Section 90-6-109 of the Act, the Board previously found and hereby confirms:

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

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

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

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

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

(vi) that the findings required by Section 90-6-109(1)(f) of the Act are inapplicable because the homes financed by the New Series Bonds do not involve direct loans.

**Section 2. Approval of Supplemental Indenture.** A Supplemental Indenture for each series of New Series Bonds is hereby approved in the form described above (and reflecting the provisions of the New Series Bonds consistent with the parameters set forth in the following Section) and the Chair or the Vice Chair of the Board is hereby authorized and directed to execute and deliver the Supplemental Indenture with such changes, insertions or omissions therein as may be approved by such Chair or Vice Chair, such approval to be evidenced conclusively by such execution of the Supplemental Indenture, and the Secretary or any other member of the Board or the Treasurer is hereby authorized and directed to attest thereto.

**Section 3. Authorization of Bonds.** The issuance, sale and delivery of the Board’s New Series Bonds, in one or more series or subseries, is hereby authorized and approved, subject to the following provisions. The New Series Bonds shall be issued in an aggregate principal amount (not to exceed \$75,000,000), mature on the date or dates (but no more than 40 years from the date of issuance), bear interest at the rate or rates (which may be fixed or variable rate, such weighted average interest rates initially not exceeding 7.0% per annum and in no case shall the interest rate on any maturity exceed 14%), be sold to the bond purchaser(s) for an amount (but not less than 98.5% of the principal amount of the Bonds), be subject to optional, special optional, mandatory and sinking fund redemption, be subject to mandatory or optional tenders and convertible into fixed or variable rate bonds, be issued under the related General Indenture, and have such other terms and provisions, all as are determined by the Chair and Executive Director (with the advice of such members of the Board as are available upon the pricing of such New Series Bonds) and definitively set forth in the related Supplemental Indenture or Purchase Contract upon execution and delivery as authorized in Sections 2 and 5 hereof. The New Series Bonds shall be executed and delivered substantially in the form set forth in the Trust Indenture, with such additions, omissions and changes as are required or permitted by the Trust Indenture. The New Series Bonds shall be executed in the name of the Board by the Chair or the Vice Chair of the Board, and attested to by the Secretary or the Treasurer, each of whom is hereby appointed as an Authorized Officer (as such term is defined in the Trust Indenture) for purposes of executing and attesting the New Series Bonds. Such signatures may be in facsimile, provided, however, that such New Series Bonds shall not be valid or obligatory for any purpose until authenticated by the manual signature of an authorized officer of the Trustee.

**Section 4. Approval of Preliminary Official Statement and Official Statement.** If the New Series Bonds are to be sold to the public through the Underwriters, a Preliminary Official Statement for a series of New Series Bonds is hereby approved in the form described above, with such changes, insertions or omissions therein as may be approved by the Executive Director, and the Chair or the Vice Chair of the Board is hereby authorized to execute and deliver a final official statement (the “final Official Statement”) substantially in the form of the Preliminary Official Statement with such changes, insertions or omissions therein as may be approved by the Chair or Vice Chair, such approval to be evidenced conclusively by such execution of the final Official Statement.

**Section 5. Approval of Purchase Contract and Sale of the Bonds.** A Purchase Contract for a series of New Series Bonds is hereby approved in the form described above and the execution of the Purchase Contract by the Chair, the Vice Chair or Executive Director of the Board is hereby authorized and



directed in order to effectuate the sale of the related New Series Bonds with such changes, insertions or omissions therein as may be approved by such person, such approval to be evidenced conclusively by such execution of the Purchase Contract.

**Section 6. Authorization of Standby Bond Purchase Agreement, Continuing Covenant Agreement and/or Remarketing Agreement.** If any New Series Bonds are subject to optional or mandatory tender, the Chair or Vice Chair of the Board or the Executive Director are authorized to negotiate, execute and deliver one or more (1) standby bond purchase or similar agreements with a financial institution, with a rating of no less than “A1” or the equivalent by Moody’s Investors Service, Inc., whereby such institution agrees to purchase (or provide the Board with funds to purchase) tendered bonds, (2) continuing covenant agreements with the purchaser of such New Series Bonds which agreements may set forth additional covenants with respect to such New Series Bonds, and/or (3) remarketing agreements with any Board approved underwriter with respect to the remarketing of any tendered bonds; such agreements to have such terms and conditions, and provide for the payment by the Board of such fees, as are determined by the Chair and Executive Director to be in the best interests of the Board, such determinations to be evidenced conclusively by the execution thereof.

**Section 7. Approval of Continuing Disclosure Agreement.** A Continuing Disclosure Agreement for a series of New Series Bonds is hereby approved in the form described above, and the Chair or Vice Chair of the Board or the Executive Director is authorized and directed to execute and deliver the same with such changes, insertions or omissions therein as may be approved by such person, such approval to be evidenced conclusively by such execution of the Continuing Disclosure Agreement.

**Section 8. Approval of Program Documents.** The Executive Director and Single Family Program Manager are hereby authorized to continue to use the form of the Mortgage Purchase and Servicing Guide, Invitation to Participate and Notice of Acceptance presently in use, and to the extent they deem necessary and appropriate, the Executive Director and Single Family Program Manager are authorized to execute and deliver the same, with such changes, insertions or omissions therein as may be approved by such person, to continue the Single Family Program.

**Section 9. Ratification of Prior Actions.** All action previously taken by the officers, members or staff of the Board with respect to the Trust Indenture, a Preliminary Official Statement, a Purchase Contract and the New Series Bonds is hereby approved, confirmed and ratified.

**Section 10. Execution of Documents.** In the event of the absence or disability of the Chair, the Vice Chair or the Treasurer of the Board, or if for any other reason any of them are unable to execute the documents referred to in this Resolution, such documents may be executed by another member of the Board or by the Single Family Program Manager or the Accounting and Finance Manager, with the same effect as if done by the Chair, the Vice Chair or the Treasurer of the Board and without the further authorization of the Board. The execution of such documents by such member shall be conclusive evidence of his or her authority to so act.

**Section 11. Execution of Tax Certificate and Declaration of Intent.** The Chair, the Vice Chair or the Executive Director of the Board is hereby authorized to issue certifications as to the Board’s reasonable expectations regarding the amount and use of the proceeds of the New Series Bonds as described in Section 148 of the Internal Revenue Code of 1986, as amended. The Board also hereby declares its intention, within the meaning of Section 1.150-2 of the Internal Revenue Code regulations, to facilitate continuous funding of its Single Family Program (as described above) by, from time to time, financing mortgage loans and then issuing bonds in an amount to be determined by the Board in one or more series within 18 months thereof to reimburse itself for such financing, which reimbursement amount is presently expected to not exceed \$75,000,000 (or such greater reimbursement amount as may from time to time be

determined by written declaration of the Executive Director), provided that this declaration does not obligate the Board to issue any such bonds.

**Section 12. Additional Actions Authorized.** The Chair, the Vice Chair, the Secretary or any other member of the Board, and the Executive Director and Treasurer, the Single Family Program Manager and the Accounting and Finance Manager, acting alone or acting with others, are hereby authorized and directed to execute and deliver any or all other documents which may be required under the terms of the Trust Indenture and a Purchase Contract, to take such other action (including, without limitation, making any bond designations) as may be required or appropriate for the performance of the duties imposed thereby or to carry out the purposes thereof and the members and officers named above are hereby designated as Authorized Officers for such purposes.

**Section 13. Effective Date.** This Resolution shall become effective immediately.

ADOPTED by the Montana Board of Housing this 13<sup>th</sup> day of January, 2025.

MONTANA BOARD OF HOUSING

By \_\_\_\_\_  
Chair

Attest:

By \_\_\_\_\_  
Treasurer/Executive Director

# HOMEOWNERSHIP PROGRAM DASHBOARD

January 13, 2025

## RATES

	<u>CURRENT</u>	<u>LAST MONTH</u>	<u>LAST YEAR</u>
MBOH*	5.500	5.50	5.750
Market	6.66	6.66	6.205
10 yr treasury	4.55	4.25	3.790
30 yr Fannie Mae	6.53	6.53	5.857

\*Current Setaside 5.25, DPA 5.75

## LOAN RESERVATIONS

	<u>December NUMBER</u>	<u>December AMOUNT</u>
<b>MBS PROGRAM</b>		
Series 2024B (since 04.02.24)	38	10,280,647
Series 2024B DPA (since 04.02.24)	14	150,330
80% Combined (20+)		
<b>SET-ASIDE PROGRAMS</b>		
MBOH Plus		
NeighborWorks		
CAP NWMT CLT		
Missoula HRDC XI		
Bozeman HRDC IX		
Home\$tart		
HUD 184		
MT Street CLT		
Sparrow Group		
City of Billings		
Foreclosure Prevent		
Disabled Accessible		
Lot Refi		
FY25 Habitat	2	565,456
<b>OTHER PROGRAMS</b>		
Veterans (Orig)	1	306,250
912 Mrtg Cr Cert (MCC)	1	339,057

## LOAN PURCHASES BY LENDER

	<u>Dec-24 1st</u>	<u>DPA</u>	<u>2024 YTD 1st</u>	<u>DPA</u>
1ST SECURITY BK MISSOULA 133	1		4	1
AM CAP 858				
BANK OF COMMERCE 086			1	
BAY EQUITY LLC 853			5	2
BRAVARA BANK 186			8	5
CHURCHHILL MORTGAGE 869			7	3
CLEARWATER FEDERAL C U 901			1	
CMG 874	1		4	2
CORNERSTONE HOME LENDING 850			1	
CROSSCOUNTRY MORTGAGE 863	1		12	5
ENVOY 871			2	2
EVERGREEN MORTGAGE 875	7	4	31	16
FAIRWAY INDEPENDENT MRTG 847	5	1	38	19
FIRST COLONY MORTGAGE 865			2	2
FIRST FEDERAL BANK & TRUST 731			1	
FIRST INTERSTATE BANK-WY 601				
FIRST MONTANA BANK 172			4	4
FIRST SECURITY BOZEMAN 061			1	
FLATHEAD HABITAT 991			8	
GLACIER BANK KALISPELL 735	1		20	5
GUARANTEED RATE 864	1		13	3
GUILD MORTGAGE COMPANY 842	4	3	24	21
HOMESTAR FINANCIAL 861				
HOMETOWN LENDERS 862			1	1
INTREPID CREDIT UNION 903			1	
LOWER DOT COM, LLC 873	4	3	26	14
MANN MORTGAGE 835	2	2	54	25
NOVUS 872	1	1	3	3
ONE TRUST HOME LOAN 868			1	1

OPPORTUNITY BANK 700	6	4	48	17
PARAMOUNT RES MTG GRP 855				
PIONEER SAVINGS AND LOAN 710			1	
PRIME LENDING 851			6	2
STOCKMAN BANK OF MT MILES 524	5	4	57	26
UNIVERSAL 843			1	1
US BANK 617			1	1
VALLEY BNK DIV OF GLACIER BNK 151	1	1	2	1
VALLEY BANK RONAN 159				
WESTERN SECURITY BANK 785	1	1	5	2
WINTRUST MORTGAGE 867				
YELLOWSTONE BANK 161			3	1
<b>Grand Count</b>	<b>41</b>	<b>24</b>	<b>397</b>	<b>185</b>

### OCTOBER PORTFOLIO SUMMARY

	# of loans	\$ of loans	% of #	% of \$	
FHA	2,905	423,941,761	51.1%	66.7%	
RD	839	88,838,272	14.8%	14.0%	
VA	410	76,290,142	7.2%	12.0%	
HUD184	34	2,153,908	0.6%	0.3%	
PMI	31	1,987,011	0.5%	0.3%	
Uninsured 1st	267	32,830,509	4.7%	5.2%	
Uninsured 2nd	1,196	9,413,605	21.0%	1.5%	
	5,682	\$ 635,455,209			
<b>November 2023 Portfolio Balance</b>	5,333	\$ 543,168,790	6.54%	16.99%	percent of Incr/Decr

### Weighted Average Interest Rate 4.509%

rates up to 4%	
2429	\$ 250,917,622
rates 4% and above	
3253	\$ 384,537,586

### DECEMBER MBS TURNTIMES

Lender reservation to closing date	15.62	days
Closing Date to compliance submission	9.86	days
Compliance Submission to review time	1.51	days

### RAM PROGRAM DECEMBER ACTIVITY

<u>Loan Requests</u>	<u>Loans Outstanding</u>	<u>Life of Program</u>	<u>Avail Balance</u>
4	38	241	4,810,535.00
570,000	2,452,846.62	15,400,647	

### DELINQUENCY AND FORECLOSURE RATES

	MONTANA BOARD OF HOUSING			MORTGAGE BANKERS ASSOC.9/30/24			(most recent available)
	<u>Dec-24</u>	<u>Nov-24</u>	<u>Dec-23</u>	<u>Montana</u>	<u>Region</u>	<u>Nation</u>	
30 Days	1.28	1.11	1.54	1.45	1.74	2.15	
60 Days	0.76	0.83	0.69	0.47	0.58	0.74	
90 Days	<u>2.78</u>	<u>2.74</u>	<u>1.74</u>	<u>0.58</u>	<u>0.8</u>	<u>1.1</u>	
Total Delinquencies	4.82	4.68	3.97	2.50	3.12	3.99	
In Foreclosure	0.28	0.28	0.19	0.21	0.23	0.45	

# Mortgage Servicing Program Dashboard

## Effective 12/31/2024

### 2024 Monthly Servicing Report

MONTH	<u>Last Year</u>	<u>Last Month</u>	<u>This Month</u>
	12/31/2023	11/30/2024	12/31/2024
PORTFOLIO TOTAL LOANS	5967	6333	6347
MBOH	5386	5662	5676
BOI	299	291	290
MULTIFAMILY	17	19	21
HAF - HOMEOWNERS ASSISTANCE FUND	265	361	360
PRINCIPAL (ALL LOANS)	\$ 629,646,068	\$ 721,954,014	\$ 737,128,857
ESCROW (ALL LOANS)	\$ 4,087,343	\$ 4,464,429	\$ 4,273,387
LOSS DRAFT (ALL LOANS)	\$ 738,230	\$ 820,868	\$ 905,558
LOANS DELINQUENT (60+ DAYS)	293	279	262
ACTUAL FORECLOSURE SALES IN MONTH	1	2	0
FORECLOSURES TOTAL CALENDAR YEAR	11	8	8
DELINQUENT CONTACTS TO MAKE	928	714	688
LATE FEES - NUMBER OF LOANS	867	836	969
LATE FEES - TOTAL AMOUNT OF REVENUE	\$ 26,186	\$ 25,680	\$ 29,881
PAYOFFS	27	40	23
NEW LOANS	84	33	37

### HUD's National Servicing Center TRSII SFDMS Reporting

#### Federal FY 2024 Final Score 89.08% - Grade B

LOSS MITIGATION	<u>Last Year</u>	<u>Last Month</u>	<u>This Month</u>
	12/31/2023	11/30/2024	12/31/2024
ACTIVE FINANCIAL PACKETS	0	0	0
REPAYMENT/SPECIAL FORBEARANCES	0	0	0
COVID 19 FORMAL FORBEARANCES	4	0	0
PARTIAL CLAIMS & MODS PENDING	20	0	0
CHAPTER 13 BANKRUPTCIES	11	7	7
PRESERVATION PROPERTIES	10	7	9
REAL ESTATE OWNED PROPERTIES	1	1	1
SHORT SALE	0	0	0
DEED IN LIEU	0	0	0

# Multi Family Program Dashboard

## January 13, 2025

### Coal Trust Multifamily Homes Program, Multifamily Loan Program and Housing Montana Fund Loan Programs

#### Available After Commitments

CTMH	\$57,944	From \$65M Authorized (including loan P&I payments)
MFLP	\$193,375	
HMF - AHRLF	\$117,450	

#### Projects Underway

Amount	Program/Project	City/Units	Year Awarded	Recipient	Est. Completion
4,702,040	9%/CT/HMF/MF/Skyview	Billings	2025	GL Development	Oct-26
6,500,000	9%/4%LB Lofts	Billings/Laurel	2025	Homeword/HomeFront	Sep-26
6,500,000	9%Opportunity Place	Missoula	2025	42-44 Developers	Apr-26
6,500,000	9%/4%/MF/Hidden Creek	Bozeman	2025	United Housing/HRDC	Oct-26
6,500,000	9%/CT/Polson Gardens	Polson	2025	Housing Solutions	Jul-26
6,500,000	9%/CT/The Homestead	Dillon	2025	The Housing Company	Apr-26
2,500,000	CT/Alpenglow II	Whitefish/18	2024	Housing Whitefish	Fall-26
30,460,886	9%/CT/4%Twin Creek	Helena/72	2024	United Housing Partners	Sep-26
8,050,000	9%/CT/Riverstone Senior	Hamilton/23	2024	Housing Solutions Community Preservation	April-26
6,500,000	9%/CT/Elmore Roberts	Great Falls/60	2024	Partners	Dec-26
13,197,880	9%/4%/7th & Aspen	Bozeman/46	2024	Boundry Dev & HRDC	May-26
8,200,000	9%/CTMitchell Court	Billings/32	2024	GL Development	Aug-25
10,963,840	4%/The Manor	Hamilton/60	2024	Sapphire Lutheran Homes	Feb-26
82,575,000	4%North 3rd Apartments	Bozeman/216	2023	Devco Preservation	Sep-25
58,551,220	4%/HMF/Lumberyard	Bozeman/155	2023	Rueter Walton Development	Jun-25
7,414,040	4%/Big Fork Senior	Big Fork/24	2023	Bigfork Senior Housing Community Preservation	Jun-25
23,985,160	4%/Sunshine Village	Great Falls/92	2023	Partners	Dec-24
6,435,000	9%/ANHA LIHTC #2	Agency/23	2023	Apsaalook Nation HA	Dec-25
6,500,000	9%/MF/Cabinet Affordable	Libby/24	2023	Cabinet Affordable Housing	Aug-25
8,200,000	9%/CT/Carter Commons	Great Falls/25	2023	Carter Commons, LLLP	Jul-25
41,961,750	9%/4%/Creek Side Apartments	Missoula/161	2023	Homeword Northwest Real Estate Capital Group	Apr-26, Oct-25 May-25
7,700,000	9%/MF/Meadowlark Senior	Butte/26	2023	Homeword	Feb-25
6,100,000	9%/BaatZ Block Apts	Great Falls/25	2022	MT Rescue Mission	Dec-24
8,435,000	9%/ARPA/MRM Unified Campus	Billings/29	2021	Apsaalooke Nation HA	Dec-24
8,015,483	9%/ARPA/AHNA LIHTC 1	Crow	2021	Echo Enterprise	Dec-24
6,649,597	4%/ARPA/Highland Manor	Havre/32	2021		Dec-24

	<b>CTMH Projects</b>	<b>Loan Amount</b>	<b>Status</b>
<b>HB 16</b> <b>\$15,000,000</b>	Belt - Golden Valley Homes	\$803,060	Approved February 2020; Closed
	Cascade - Quiet Day Manor	\$872,500	Approved February 2020; Closed
	Livingston - Livingston Cottages	\$900,000	Approved February 2020; Closed
	Havre - Highland Manor	\$1,932,000	Approved February 2020
	Helena - Firetower	\$2,674,631	Approved April 2020; Closed
	Joliet / Laurel - Spruce Grove	\$5,173,486	Approved April 2020; Closed
	Havre - Oakwood Village	\$2,100,000	Approved April 2020; Closed
<b>HB 819</b> <b>\$50,000,000</b>	Great Falls - Carter Commons	\$1,700,000	Approved September 2023
	Helena - Twin Creek 9%	\$1,221,360	Approved October 2023
	Hamilton - Riverstone Senior	\$1,550,000	Approved October 2023
	Billings - Mitchell Court	\$2,150,000	Approved October 2023
	Darby - Welcome Way	\$2,090,000	Closed November 2023
	Lolo - Two Rivers	\$5,460,833	Closed February 2024
	Belgrade - Stan's Garden	\$5,051,113	Closed January 2024
	Helena - Twin Creek 4%	\$6,890,000	Closed August 2024
	Great Falls - Elmore Roberts	\$4,989,000	Approved March 2024
	Whitefish - Alpenglow 2	\$2,500,000	Approved April 2024 (pending app +\$500K)
	Red Lodge - RLACF Rentals	\$460,000	Closed September 2024
	Billings - Skyview	\$2,400,000	Application August 2024
	Polson - Polson Gardens	\$1,750,000	Approved October 2024
	Dillon - The Homestead	\$420,000	Approved October 2024
	Missoula - Old Hellgate Village	\$2,807,031	Closed October 2024
Missoula - Casa Loma	\$9,300,000	Approved September 2024	
	<b>Total</b>	<b>\$65,195,014</b>	

### Events and Deadlines

## Board Agenda Item

Board Meeting: January 13, 2025, at 8:30 am

### Operations / Executive Director

#### BOARD MEETINGS

- The next Board meeting will be held on Monday, February 10, 2025, at 8:30 a.m. via Zoom.

#### BOARD MEMBER OPPORTUNITIES

- The NCSHA 2025 Legislative Conference (LegCon) will be held March 10 – 12, 2025 in Washington, D.C. LegCon is an opportunity for Board members to connect with and educate our legislators about the impact of federal housing programs in our state; the agenda will also include sessions with federal officials and industry leaders to gain their insights on the 2025 legislative agenda. For Board members interested in attending LegCon, please notify Cheryl Cohen no later than January 31, 2025. Early bird registration ends February 10, 2025. Vice Chair Shelia Rice has indicated interest in attending. The conference overview and registration information is available here:  
<https://www.ncsha.org/event/2025-legislative-conference/>
- The Montana Housing Coalition is organizing a Legislative Housing Day on Wednesday, April 16, 2025 at the Capitol Rotunda.

#### CONTRACTS / PROCUREMENT

**Montana Department of Commerce** | [commerce.mt.gov](https://commerce.mt.gov) | Montana Board of Housing  
P.O. Box 200528 | Helena, MT 59620-0528 | Phone: 406-841-2840 | Fax: 406-841-2841  
Montana Relay 711: [dphhs.mt.gov/detd/mtap/traditionalrelayservice](https://dphhs.mt.gov/detd/mtap/traditionalrelayservice)





- Emphasys Software contract renewal due at the end of December has been routed for signatures.

## PERSONNEL

The Commerce Housing Division is actively recruiting for the following positions:

- Risk Mitigation Specialist (MBOH)
- Executive Assistant (MBOH and Commerce Housing Division)
- Housing Choice Voucher Contract Manager x2 (Commerce Housing Division)

Staffing Updates:

- Rebecca (Becky) McAnally joined the Commerce Housing Division team as our newest Administrative Assistant on December 16, 2024. Becky had worked for DPHHS as a Senior and Long-Term Program Specialist for 2 years prior to accepting this position.
- Steven Monroe accepted the Housing Choice Voucher Program Supervisor position, joining the Rental Assistance team on January 6, 2025.
- Earl Koester accepted the Investment Accountant position, joining the Accounting Team on January 13, 2025. Earl has title and banking experience, with his latest position being an Escrow Officer with Helena Abstract and Title Co (HATCO).

## PRO-HOUSING NOFO

- HUD announced in August a Notice of Funding Opportunity (NOFO) for the second round of PRO Housing funding. Funding announcements have not yet been released.

**Montana Department of Commerce** | [commerce.mt.gov](https://commerce.mt.gov) | Montana Board of Housing  
P.O. Box 200528 | Helena, MT 59620-0528 | Phone: 406-841-2840 | Fax: 406-841-2841  
Montana Relay 711: [dphhs.mt.gov/detd/mtap/traditionalrelayservice](https://dphhs.mt.gov/detd/mtap/traditionalrelayservice)



- Montana did not receive the PRICE grant funding. HUD funded 17 awards totaling \$225M. This was another highly oversubscribed competitive grant; HUD received applications from more than 175 communities across 44 states. This funding would have provided stabilization, infrastructure and infill support for 763 manufactured homes for low-income households. Additional information on the awards can be found here: [Preservation and Reinvestment Initiative for Community Enhancement \(PRICE\) | HUD.gov / U.S. Department of Housing and Urban Development \(HUD\)](#).

## HOMEOWNER ASSISTANCE FUND

- HAF Home Repairs application was put on pause at 11:59 pm on October 25, 2024. Only the HAF Home Repairs application was put on hold; all other HAF application types are still being accepted.
- As of January 3, 2025, 2,573 applications have been submitted to the statewide program. HAF staff have approved and paid over \$11.5 million in total through all statewide program applications.
- On December 11, 2024, HAF lowered the AMI for mortgage reinstatement from 150% to 100%
- HAF Home Repairs program is receiving steady monthly applications.
- As of January 3, 2025, 573 home repair applications have been submitted.
  - Nineteen (19) applications are approved and complete.
  - Thirty-eight (38) applications are currently under construction.

## COMMUNITY HOUSING

- The Community Housing team is awaiting final approval of its five HOME Program and Housing Trust Fund awards.
- Eighty-five percent (85%) of the state Emergency Shelter Facility Grant funds are under contract with one remaining grantee working through ownership issues before executing its contract. Over half the funds have been disbursed to seven of the ten projects, and five of the projects are completed.
- Work continues on the development of Montana's five-year Consolidated Plan, which will be ready for public input this spring.

## EXECUTIVE DIRECTOR

- We received the Legislative Audit Division's financial audit report for the Montana Board of Housing's Financial Statements for FY2024 on January 2, 2025. Our formal written response is due by January 15, 2025.
- We are continuing to work with Econometrica, Inc. on the Fair Market Rent (FMR) Reevaluation. Econometrica, Inc. provided a draft report to the Commerce Housing Division on January 2, 2025, and our teams met to review the report on January 3, 2025. The final report will be submitted to HUD no later than Friday, January 10, 2025.

## LEGISLATIVE SESSION

See enclosed Bill Tracker for housing-related bills, updated January 2, 2025.

Commerce is scheduled to present our budgets to the Legislature's joint Appropriations Committee on February 6-7, 2025.

**Montana Department of Commerce** | [commerce.mt.gov](https://commerce.mt.gov) | Montana Board of Housing  
P.O. Box 200528 | Helena, MT 59620-0528 | Phone: 406-841-2840 | Fax: 406-841-2841  
Montana Relay 711: [dphhs.mt.gov/detd/mtap/traditionalrelayservice](https://dphhs.mt.gov/detd/mtap/traditionalrelayservice)



- HB 21 – Establish a Montana workforce housing tax credit is scheduled for a House Taxation Committee hearing on Friday, January 10 at 8:00 am.
- A bill for Montana Board of Housing Board appointments is not yet available. Board members who have terms expiring in January 2025 who are not seeking reappointment are requested to continue to serve until new appointments are made and confirmed.

## LEGISLATIVE ENGAGEMENT POLICY

Members of Boards, Councils/Commissions, and Authorities (“Boards”) that are administratively attached to Commerce by statute may testify on legislation on behalf of the Board if: (i) the Board has requested the member to comment on its behalf; and (ii) the Board has received prior approval from the Governor’s Office. At the beginning of this testimony, the Board Member should identify themselves as a member of the Board and state that they are testifying at the request of the Board. Board members also may testify on legislation as private citizens or in their other professional roles, but it must be clear in their testimony they are not testifying as a Board Member.

Housing MT  
Report Date: January 3, 2025

Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
<a href="#">HB 21</a>	Local Government Interim Committee		01/10/25 - (H) Hearing	8:00AM 01/10/2025 HOUSE (H) Taxation Hearing Room 152
Establish a Montana workforce housing tax credit				
<a href="#">HB 63</a>	Department of Administration by State Administration and Veterans' Affairs Interim Committee		01/08/25 - (H) Hearing	9:00AM 01/08/2025 HOUSE (H) State Administration Hearing Room 455
Extend application of bond validating act				
<a href="#">LC0008</a>	Flowers, Pat		12/23/24 - (LC) Draft in Assembly	
Establish a housing fairness tax credit				
<a href="#">LC0106</a>	State Auditor by Economic Affairs Interim Committee		09/04/24 - (LC) Drafter Assigned	
Require title insurance producers to file a bond				
<a href="#">LC0129</a>	Morigeau, Shane		10/07/24 - (LC) Draft On Hold	
Provide tax rebates for renters				
<a href="#">LC0141</a>	Curdy, Willis		09/04/24 - (LC) Drafter Assigned	
Generally revise laws for manufactured homes and the mobile home community				
<a href="#">LC0142</a>	Curdy, Willis		09/04/24 - (LC) Drafter Assigned	
Generally revise laws for manufactured homes and the mobile home community				
<a href="#">LC0155</a>	Curdy, Willis		11/14/24 - (LC) Draft On Hold	
Generally revise state rental laws				
<a href="#">LC0156</a>	Curdy, Willis		09/05/24 - (LC) Drafter Assigned	
Generally revise mobile and manufactured home laws				
<a href="#">LC0401</a>	Zolnikov, Daniel		09/27/24 - (LC) Draft On Hold	
Generally revise mortgage laws				
<a href="#">LC0412</a>	Zolnikov, Daniel		09/27/24 - (LC) Drafter Assigned	
Generally revise laws related to housing and development				

Housing MT  
Report Date: January 3, 2025

Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
<a href="#">LC0523</a>	Webber, Susan		10/08/24 - (LC) Drafter Assigned	
Interim study of barrier to mortgage lending on native trust land				
<a href="#">LC0525</a>	Webber, Susan		10/08/24 - (LC) Drafter Assigned	
Revise membership of board of housing and require tribal and veteran representation				
<a href="#">LC0526</a>	Webber, Susan		10/08/24 - (LC) Drafter Assigned	
Refund rental application fee				
<a href="#">LC0547</a>	Webber, Susan		12/01/24 - (LC) Draft On Hold	
Revise requirements for rental security deposit refund				
<a href="#">LC0583</a>	Bogner, Kenneth		10/21/24 - (LC) Draft On Hold	
Revise manufactured/mobile home laws				
<a href="#">LC0692</a>	Dunwell, Mary Ann		12/24/24 - (LC) Draft Ready for Delivery	
Revise tenant moveout laws				
<a href="#">LC0694</a>	Dunwell, Mary Ann		10/31/24 - (LC) Drafter Assigned	
Provide for housing voucher risk pool for landlords				
<a href="#">LC0705</a>	Mandeville, Forrest		10/31/24 - (LC) Drafter Assigned	
Revise laws related to accessory dwelling units				
<a href="#">LC0787</a>	Bogner, Kenneth		11/04/24 - (LC) Draft On Hold	
Revise mortgages of real property laws				
<a href="#">LC0939</a>	Tempel, Russ		12/10/24 - (LC) Draft Ready for Delivery	
Revise fee for issuing an execution or order of sale on foreclosure of lien				
<a href="#">LC1030</a>	Hertz, Greg		01/02/25 - (LC) Draft in Legal Review	
Revise impact fee laws				
<a href="#">LC1114</a>	Jones, Llew		11/11/24 - (LC) Drafter Assigned	
Generally revise laws related to affordable housing				
<a href="#">LC1169</a>	Jones, Llew		11/11/24 - (LC) Drafter Assigned	
Provide funding to address affordable housing				

Housing MT  
Report Date: January 3, 2025

Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
<a href="#">LC1283</a>	Hinkle, Jedediah		11/11/24 - (LC) Drafter Assigned	
Revise laws related to housing provider organizations that receive public funding				
<a href="#">LC1287</a>	Hinkle, Jedediah		11/11/24 - (LC) Drafter Assigned	
Revise laws related to public and nonprofit housing				
<a href="#">LC1318</a>	Hinkle, Jedediah		11/12/24 - (LC) Draft On Hold	
Revise laws on public and nonprofit housing				
<a href="#">LC1666</a>	Kortum, Kelly		12/20/24 - (LC) Draft Ready for Delivery	
Require the refund of rental application fees				
<a href="#">LC1774</a>	Gillette, Jane		11/20/24 - (LC) Drafter Assigned	
Transfer low-income housing programs from DPHHS to Dept of Commerce				
<a href="#">LC1860</a>	Fern, Dave		12/24/24 - (LC) Draft Ready for Delivery	
Provide income tax relief for property taxes paid				
<a href="#">LC1861</a>	Fern, Dave		11/22/24 - (LC) Drafter Assigned	
Revise land use laws related to manufactured homes				
<a href="#">LC1864</a>	Fern, Dave		11/22/24 - (LC) Drafter Assigned	
Provide housing price transparency for residential appraisals				
<a href="#">LC1865</a>	Fern, Dave		11/22/24 - (LC) Drafter Assigned	
Provide appraisal procedures for deed restricted properties				
<a href="#">LC1867</a>	Fern, Dave		12/11/24 - (LC) Draft On Hold	
Constitutional amendment to change investment restrictions for coal trust				
<a href="#">LC1868</a>	Fern, Dave		11/22/24 - (LC) Drafter Assigned	
Reauthorize loan from coal trust for multi-family and individual homes				
<a href="#">LC1874</a>	Fern, Dave		12/26/24 - (LC) Draft On Hold	
Revise shared equity housing program				
<a href="#">LC1877</a>	Fern, Dave		11/22/24 - (LC) Drafter Assigned	
Regulatory reform for creation of mobile home parks				

Housing MT  
Report Date: January 3, 2025

Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
<a href="#">LC1879</a>	Fern, Dave		11/22/24 - (LC) Drafter Assigned	
Create housing improvement district				
<a href="#">LC1880</a>	Fern, Dave		12/31/24 - (LC) Draft Ready for Delivery	
Revise resort tax eligibility and allow use for workforce housing				
<a href="#">LC1908</a>	Kassmier, Josh		11/22/24 - (LC) Draft On Hold	
Generally revise workforce housing				
<a href="#">LC1921</a>	Boldman, Ellie		11/22/24 - (LC) Drafter Assigned	
Generally revise landlord/tenant law, relating to application fees				
<a href="#">LC2128</a>	Seekins-Crowe, Kerri		11/29/24 - (LC) Drafter Assigned	
Revise tax lien and deed laws				
<a href="#">LC2147</a>	Kassmier, Josh		11/29/24 - (LC) Draft On Hold	
Revise community reinvestment plan laws				
<a href="#">LC2168</a>	Regier, Matt		11/29/24 - (LC) Drafter Assigned	
Revise landlord laws				
<a href="#">LC2200</a>	Hinkle, Jedediah		12/05/24 - (LC) Drafter Assigned	
Revise laws related to landlords and tenants and local governments				
<a href="#">LC2276</a>	Noland, Mark		12/30/24 - (LC) Draft On Hold	
Generally revise housing tax credit for seniors				
<a href="#">LC2505</a>	Nikolakakos, George		12/08/24 - (LC) Draft On Hold	
Increase elderly homeowner and renter income tax credit				
<a href="#">LC2508</a>	Nikolakakos, George		12/08/24 - (LC) Draft On Hold	
Provide for refunds of residential lease application fees				
<a href="#">LC2520</a>	Nikolakakos, George		12/08/24 - (LC) Draft On Hold	
Generally revise laws related to mobile home parks				
<a href="#">LC2529</a>	Howell, SJ		12/08/24 - (LC) Drafter Assigned	
Create Montana emergency solutions grant for rapid re-housing				
<a href="#">LC2531</a>	Griffith, Alanah		12/08/24 - (LC) Drafter Assigned	
Generally revise housing laws, repeal unit ownership act and adopt the uniform community interest act				



Housing MT  
Report Date: January 3, 2025

Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
<a href="#">LC2579</a>	Thane, Mark		12/20/24 - (LC) Draft Ready for Delivery	
	Provide for all ages homeowner and renter tax credit			
<a href="#">LC3015</a>	Nikolakakos, Melissa		12/13/24 - (LC) Draft On Hold	
	Establish grant program to increase community shelter capacity for homeless population			
<a href="#">LC3144</a>	Vinton, Mike		12/13/24 - (LC) Drafter Assigned	
	Provide funding for public right of way new housing development infrastructure			
<a href="#">LC3177</a>	Close, Brian		12/13/24 - (LC) Drafter Assigned	
	Require a minimum lease term for mobile homes			
<a href="#">LC3183</a>	Close, Brian		12/13/24 - (LC) Drafter Assigned	
	Interim study to review Montana county and municipal housing authorities			
<a href="#">LC3243</a>	Karlen, Jonathan		12/19/24 - (LC) Draft Ready for Delivery	
	Provide tax credit to landlords that rent for below market rate			
<a href="#">LC3244</a>	Karlen, Jonathan		12/14/24 - (LC) Drafter Assigned	
	Revise housing subsidy covenant laws to provide affordability			
<a href="#">LC3245</a>	Seckinger, Joshua		12/14/24 - (LC) Draft On Hold	
	Increase elderly homeowner/renter tax credit			
<a href="#">LC3708</a>	Rosenzweig, Scott		12/14/24 - (LC) Drafter Assigned	
	Interim study of residential housing options near Gardiner			
<a href="#">LC3711</a>	Rosenzweig, Scott		12/14/24 - (LC) Drafter Assigned	
	Interim study of state credit rating support for purchasers of manufactured homes			
<a href="#">LC3714</a>	Rosenzweig, Scott		12/17/24 - (LC) Drafter Assigned	
	Generally provide funding for affordable housing in gateway communities			
<a href="#">LC3752</a>	Pope, Christopher		12/14/24 - (LC) Drafter Assigned	
	Generally revise policies on state subsidy and incentive of affordable housing development			
<a href="#">LC3753</a>	Pope, Christopher		12/14/24 - (LC) Drafter Assigned	
	Generally revise state housing incentives			

Housing MT  
 Report Date: January 3, 2025

Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
<a href="#">LC3755</a>	Pope, Christopher		12/14/24 - (LC) Drafter Assigned	
Generally revise state housing programs and policy				
<a href="#">LC3786</a>	Zephyr, Zooey		12/14/24 - (LC) Drafter Assigned	
Establish a tenant bill of rights				
<a href="#">LC3789</a>	Zephyr, Zooey		12/14/24 - (LC) Drafter Assigned	
Interim study of the landlord tenant act				
<a href="#">LC3842</a>	Powers, Debo		12/15/24 - (LC) Drafter Assigned	
Revise local government laws related to affordable housing				
<a href="#">LC3982</a>	Cohenour, Jill		12/15/24 - (LC) Drafter Assigned	
Revise landlord tenant laws to provide for disclosure of screening process				

## Legislative Engagement Policy

Category                      Human Resources  
Revised                        December 2024

*The following policy guidelines apply to all Montana Department of Commerce employees and employees or members of boards, councils/commissions, and authorities (“Boards”) that are administratively attached to Commerce by statute (collectively, “Commerce Employees”), unless an exception established by statute or contract applies. If you serve at or are employed by a Board and are unsure if an exception applies to you, please contact Commerce’s Deputy Director or the Governor’s Office.*

Commerce Employees may only participate in the legislative process as official representatives of the State of Montana under specific conditions and direction by the Director’s Office or Governor’s Office.

**EMPLOYEE/CITIZEN:** Commerce Employees have the right to advocate for any personal position they have before the Legislature on any issue. Commerce Employees choosing to participate in the legislative process as a citizen must take pre-approved annual leave or compensatory time to do so. It must be clear in their testimony they are not testifying as a Commerce Employee, but as an individual. At no time are Commerce Employees allowed to testify or lobby on matters related to the Department of Commerce or its administratively attached Boards without prior authorization by the Director, the Director’s designee, or the Governor’s Office.

**POLICY:** Policy positions are developed by the Director’s Office in coordination with division leadership and the Governor’s Office. Commerce Employees may not take a policy position on behalf of the Department or Boards administratively attached to the Department without prior approval from either: (i) the Governor’s Office; or (ii) Commerce leadership, including the employee’s supervisor, Division Administrator, and Director’s Office. This includes signing on to public letters, signing petitions, advocating for or against a policy proposal, or testifying for or against a policy proposal in an official capacity representing the Department or the Boards administratively attached to the Department.

**MEMBERS OF ENTITIES ADMINISTRATIVELY ATTACHED TO COMMERCE:** Members of Boards, Councils/Commissions, and Authorities (“Boards”) that are administratively attached to Commerce by statute may testify on legislation on behalf of the Board if: (i) the Board has requested the member to comment on its behalf; and (ii) the Board has received prior approval from the Governor’s Office. At the beginning of this testimony, the Board Member should identify themselves as a member of the Board and state that they are testifying at the request of the Board. Board members also may testify on legislation as private citizens or in their other professional roles, but it must be clear in their testimony they are not testifying as a Board Member.



**GENERAL LEGISLATION:** Hundreds of bills are introduced independently of the executive branch each legislative session. If a bill is identified through Commerce’s normal review process as having an impact on your program, the Division Administrator in concert with the Director's Office and the Governor’s Office will determine when, if, and how the Department will address that legislation.

**LEGISLATIVE REQUESTS:** Any requests for information or technical assistance submitted to a Commerce Employee by a member of the legislature to an agency should be referred to Commerce’s Director, the Director’s designee, or the Governor’s Office. Requests for information also may fall under the Department’s Public Information Request policy; questions regarding the Department’s Public Information Request policy should be directed to the Department’s legal team.

If a Commerce Employee receives an information request from a legislator or legislative staff member, that employee must notify their immediate supervisor and Division Administrator as soon as possible and wait for further guidance. The Division Administrator must notify the Director’s Office as soon as possible by sending an email to the Department’s Deputy Director summarizing the request.

If a Commerce Employee receives a request to provide testimony or an informational presentation during a bill hearing, committee hearing, or interim committee meeting, that Commerce Employee must first receive approval to participate from the Director’s Office or Governor’s Office. When possible, presentation materials must be reviewed in advance by the Director’s Office or Governor’s Office.

If a Commerce Employee is interested in initiating contact with a legislator regarding official State of Montana business, that communication must be approved by either: (i) the Director or their designee through the employee’s supervisor and/or Division Administrator; or (ii) the Governor’s Office.

