



# MONTANA HOUSING

**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/tJlvcemsrzojHtdYNm4YP0BhXOsmBZdl7ZBJ>

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

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## 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

#### MISSION STATEMENT:

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



# MONTANA HOUSING

## 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.

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## 2021

### September 2021

13 – Strategic Planning - Helena  
14 – Board Meeting – Helena

### October 2021

18 – Board meeting – Zoom

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15 – Board Meeting - Zoom

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### May 2022

16 – Board Meeting – Zoom (Letter of Intent)  
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\*\*\* All meeting dates are subject to change.

## 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



# MONTANA HOUSING

Zoom Only  
September 14, 2021

## **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.

DocuSigned by:

*Adam Hertz*

Adam Hertz, Secretary

10/18/2021

Date

**Certificate Of Completion**

Envelope 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	Envelope Originator:
Enveloped Stamping: Enabled	Paula Loving
Time Zone: (UTC-07:00) Mountain Time (US & Canada)	PO Box 200501
	301 S. Park Ave
	Helena, MT 596200501
	ploving@esign.mt.gov
	IP Address: 161.7.39.7

**Record Tracking**

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

**Signer Events**

Adam Hertz  
adamhertz@eralambros.com  
Security Level: Email, Account Authentication (None)

**Signature**

DocuSigned by:  
  
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Signature Adoption: Pre-selected Style  
Using IP Address: 69.145.153.166  
Signed using mobile

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Sent: 10/18/2021 12:54:26 PM  
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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)

**COPIED**

Sent: 10/18/2021 12:54:25 PM

**Electronic Record and Signature Disclosure:**

Accepted: 3/29/2021 11:20:27 AM  
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Signing Complete	Security Checked	10/18/2021 1:03:33 PM
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**Payment Events**

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**Electronic Record and Signature Disclosure**

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### **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.

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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.

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electronically from us.

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**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 [docontracts@mt.gov](mailto:docontracts@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.

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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 [docontracts@mt.gov](mailto:docontracts@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 [docontracts@mt.gov](mailto:docontracts@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**

Operating Systems:	Windows® 2000, Windows® XP, Windows Vista®; Mac OS® X
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.



# MONTANA HOUSING

**Meeting Location:** Zoom only

**Date:** Tuesday, September 14, 2021

**Time:** 8:30 a.m.

**Chairperson:** Sheila Rice

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- ❖ Financial Update

### Homeownership Program (Manager: Vicki Bauer)

- ❖ Program Change Approvals (if needed)
- ❖ Participating Lender Approvals (if needed)
- ❖ Homeownership Update

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Zoom Only  
August 4, 2021

**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

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*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 Intent (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.

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Adam Hertz, Secretary

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Date

# BOARD AGENDA ITEM

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## PROGRAM

Finance Program

## AGENDA ITEM

Financial Update

## BACKGROUND

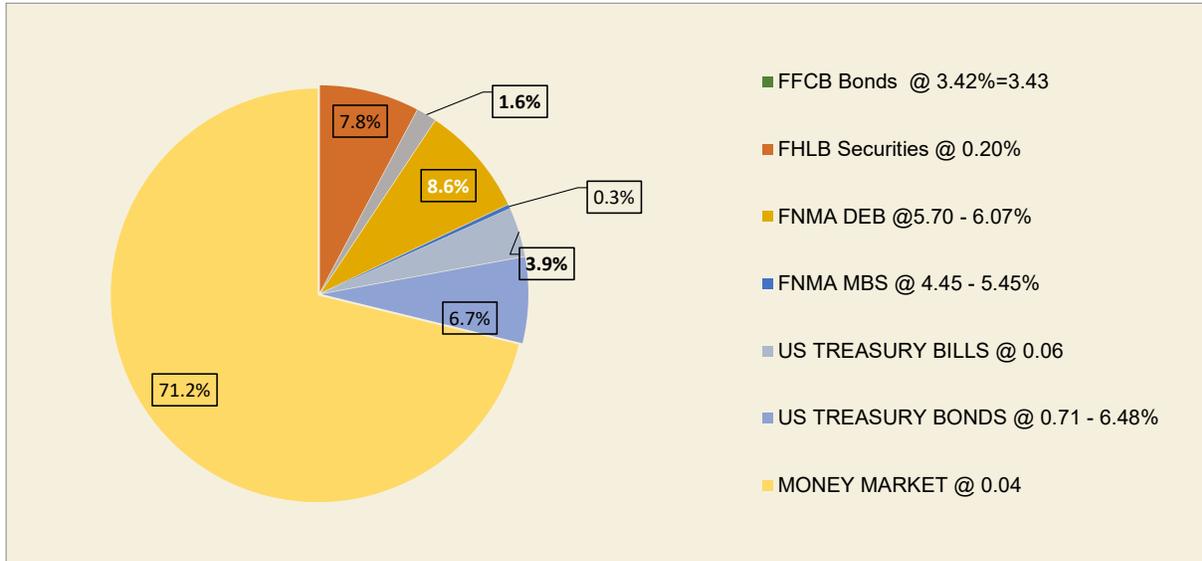
We have closed the books for June and have begun working on the July reconciliations and adjustments but have no update from last month's dashboard at this time. The Legislative Audit Division has begun their planning stage for the BOH financial and compliance audit. We anticipate that we will provide 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

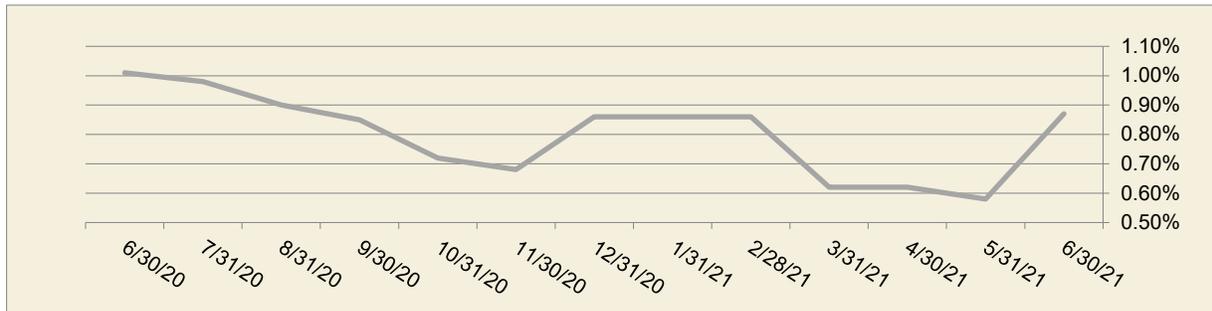
## Data as of June 30, 2021

### INVESTMENT DIVERSIFICATION



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

### WEIGHTED AVERAGE YIELD TREND



### PORTFOLIO MATURITY

For June 30, 2021

Available Now	< 1 year	1 to 5 years	6 to 10 years	11 to 15 years	16 to 20 years	21 to 25 years	Grand Total
\$ 101,691,929	\$ 16,627,000	\$ 14,194,000	\$ 7,705,000	\$ 2,490,510	\$ 155,854	\$ -	\$ 142,864,293

**Montana Board of Housing  
Accounting and Finance  
Investment Maturity Schedule  
June 30, 2021**

<b>Maturity Date</b>	<b>Trustee Bank</b>	<b>Investment Type</b>	<b>Par Value</b>
12/01/2038	Wilmington Trust	FNMA MBS	62,525.56
08/01/2038	Wilmington Trust	FNMA MBS	57,397.43
08/01/2037	Wilmington Trust	FNMA MBS	35,931.34
03/01/2037	Wilmington Trust	FNMA MBS	126,520.92
07/01/2036	Wilmington Trust	FNMA MBS	65,115.12
05/01/2036	Wilmington Trust	FNMA MBS	26,135.24
02/01/2036	Wilmington Trust	FNMA MBS	47,738.69
07/15/2032	Wilmington Trust	FHLMC BOND	2,225,000.00
11/26/2027	Wilmington Trust	FNMA DEB	3,635,000.00
09/27/2027	Wilmington Trust	FNMA DEB	4,070,000.00
04/30/2026	Wilmington Trust	FNMA DEB	4,613,000.00
08/15/2025	Wilmington Trust	T-NOTES & BONDS	4,796,000.00
06/15/2024	Wilmington Trust	T-NOTES & BONDS	1,290,000.00
08/15/2022	US Bank Corporate Tr	T-NOTES & BONDS	3,495,000.00
01/27/2022	Wilmington Trust	T-BILLS	5,507,000.00
11/29/2021	Wilmington Trust	FHLB	11,120,000.00
06/30/2021	US Bank Corporate Tr	US BANK MONEY M	5,884,386.69
06/30/2021	Wilmington Trust	WT GOLDMAN SACH	95,807,542.24
<b>Total</b>			<b>142,864,293.23</b>

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

# Homeownership Program Dashboard

September 7, 2021

## RATES

	<u>CURRENT</u>	<u>LAST MONTH</u>	<u>LAST YEAR</u>
MBOH*	2.50	2.50	3.25
Market	2.73	2.60	2.78
10 yr treasury	1.29	1.19	0.63
30 yr Fannie Mae	2.39	2.26	1.95

\*Current Setaside 2.25, DPA 2.75

## LOAN PROGRAMS

	<u>August RESERVATIONS</u>	<u>AMOUNT</u>	<u>TOTAL NUMBER</u>	<u>AMOUNT</u>	<u>ORIGINAL AMOUNT</u>	<u>BALANCE</u>
<b>REGULAR PROGRAM</b>						
Series 2021B (since 06.02.21)	27	5,646,207	109	23,131,841	31,722,350	8,590,509
Series 2021A DPA (since 06.02.21)	19	170,545	55	509,271	940,000	430,729
80% Combined (20+)	2	351,200	5	826,400	<b>Since July 2021</b>	reg bond funds
<b>SET-ASIDE PROGRAMS</b>						
MBOH Plus	1	6,500	5	26,745	<b>Since July 2021</b>	1,036,350
Set-aside Pool	4	806,835	14	2,458,066	<b>Since July 2021</b>	reg bond funds
<i>NeighborWorks</i>			1	240,909		
<i>CAP NWMT CLT</i>						
<i>Missoula HRDC XI</i>						
<i>Bozeman HRDC IX</i>			1	293,040		
<i>Home\$tart</i>	1	239,580	8	1,328,042		
<i>HUD 184</i>						
<i>Dream Makers</i>						
<i>Sparrow Group</i>						
<i>City of Billings</i>	3	567,255	4	596,075		
Foreclosure Prevent			0	0	50,000	50,000
Disabled Accessible			227	16,497,050	Ongoing	862,950
Lot Refi			12	1,273,560	2,000,000	726,440
FY21 Habitat			2	267,348	2,553,807	2,286,459
<b>OTHER PROGRAMS</b>						
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

## 2021 YTD

	<u># loans</u>	<u>Princ Bal</u>	<u># loans</u>	<u>Princ Bal</u>	
<b>June Balance</b>	<b>5,328</b>	<b>477,775,363.78</b>	<b>5,564</b>	<b>504,221,182.71</b>	Dec-20
July Purchases (1st)	27	5,266,985.84	193	37,554,708.72	
July Purchases (2nd)	15	127,730.00	121	987,329.82	
July Amortization		(1,270,535.74)		(9,041,961.72)	
July Payoffs	(88)	(8,901,285.94)	(588)	(59,829,226.39)	
July Foreclosures	(1)	(80,954.33)	(9)	(974,729.53)	
<b>July Balance</b>	<b>5,281</b>	<b>472,917,303.61</b>	<b>5,281</b>	<b>472,917,303.61</b>	Jul-21

## DELINQUENCY AND FORECLOSURE RATES

### MONTANA BOARD OF HOUSING

### MORTGAGE BANKERS ASSOC. 6/2021

(most recent available)

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

## LOAN PURCHASES BY LENDER

	Jul-21	DPA	2021 YTD		2020	
	<u>1st</u>		<u>1st</u>	DPA	<u>1st</u>	DPA
FIRST SECURITY BOZEMAN 061					14	8
1ST COMMUNITY BK GLASGOW 095			3	3	8	6
1ST SECURITY BK MISSOULA 133	1	1	4	1	5	2
VALLEY BANK RONAN 159	1		4		3	
YELLOWSTONE BANK BILLINGS 161	1		1		4	4
BIG SKY WESTERN BANK 165						
FIRST MONTANA BANK, BUTTE 172					1	1
AMERICAN BANK CENTER 186			3	2		
STOCKMAN BANK OF MT MILES 524	4	1	21	14	46	18
FIRST INTERSTATE BANK-WY 601			7	4	23	6
U.S. BANK N.A. 617						
OPPORTUNITY BANK 700	7	4	47	23	94	34
FIRST FEDERAL BANK & TRUST 731			1		2	2
GLACIER BANK KALISPELL 735	1	1	7	2	15	1
WESTERN SECURITY BANK 785	1		6	3	17	7
MANN MORTGAGE 835	3	2	34	23	53	35
GUILD MORTGAGE COMPANY 842	1		10	9	9	7
UNIVERSAL 843	3	3	15	14	24	17
FAIRWAY INDEPENDENT MRTG 847	1		12	11	23	17
CORNERSTONE HOME LENDING 850	1	1	2	2	6	5
BAY EQUITY LLC 853	1	1	7	7	10	10
LENDUS LLC 854			8	2	27	13
PARAMOUNT RES MTG GRP 855	1	1	1	1	3	3
CHERRY CREEK MORTGAGE 856					1	1
OPEN MORTGAGE 857					3	2
MAJOR MORTGAGE AMCAP 858					1	1
PACIFIC RESIDENTIAL 859					1	
MISSOULA FEDERAL C U 901						
Grand Count	27	15	193	121	393	200

## MBOH JULY PORTFOLIO

	# of loans	\$ of loans	% of #	% of \$	
<b>FHA</b>	2,776	295,399,925	53%	62%	
<b>RD</b>	1,030	105,317,926	20%	22%	
<b>VA</b>	332	41,837,110	6%	9%	
<b>HUD184</b>	45	3,279,485	1%	1%	
<b>PMI</b>	41	3,117,654	1%	1%	
<b>Uninsured 1st</b>	198	18,562,494	4%	4%	
<b>Uninsured 2nd</b>	859	5,402,709	16%	1%	
	5,281	\$ 472,917,304			
<b>July 2020 Balance</b>	5,696	\$ 518,053,627	-7.29%	-8.71%	percent of Incr/Decr
<b>Serviced by MBOH</b>	5,201	\$ 466,462,100	98%	99%	

### Weighted Average Interest Rate 3.887%

	# of loans	\$ of loans	
0 - 2.99%	709	\$ 43,779,639	
3 - 3.99%	1878	\$236,408,701	rates up to 4%
4 - 4.99%	1077	\$117,890,666	2587 \$ 280,188,340
5 - 5.99%	1101	\$ 57,355,831	
6 - 6.99%	458	\$ 16,018,351	rates 4% and above
7 - 7.99%	58	\$ 1,464,116	2694 \$ 192,728,964

## Mortgage Servicing Program Dashboard Effective 08/31/21

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

## 2021 Monthly Servicing Report

LOSS MITIGATION	JUL 2021	<b>HUD's National Servicing Center TRSII SFDMS Reporting FY 2021 Effective 12/30/20 Score 92.25% Tier 1 - Grade A</b>
ACTIVE FINANCIALPACKETS	1	
REPAYMENT/SPECIAL FORBEARANCE	2	
COVID19 FORMAL FORBEARANCE (JUL 21)	243	
HAMPS, PARTIAL CLAIMS & MODS PNDG	68	
CHAPTER 13 BANKRUPTCIES	17	
PRESERVATION PROPERTIES	4	
REAL ESTATE OWNED PROPERTIES	0	
SHORT SALE	0	
DEED IN LIEU	0	

## 9% Tax Credits

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

## Private Activity Bonds/ 4% Tax Credits

<u>Project</u>	<u>City</u>	<u>Amount</u>	<u>Developer</u>	<u>Status</u>
<b>2021</b>				
Comstock I, II & III	Bozeman	\$ 15,000,000.00	Devco Preservation	Waiting for Full App
GMD/Homeword TBD F	Kalispell	\$ 26,000,000.00	GMD	Waiting for Full App
Highland Manor	Havre	\$ 3,000,000.00	Echo Enterprise	<b>Under Review- Resolution in Nov</b>
Bridger Peaks	Bozeman	\$ 8,500,000.00	Devco Preservation	Waiting for Full App
Castlebar	Bozeman	\$ 15,000,000.00	Devco Preservation	<b>Under Review- Resolution in Oct</b>
Spruce Grove	Laurel / Bridger	\$ 7,000,000.00	GL Development Blueline, Missoula	Closing October
Villagio	Missoula	\$ 43,000,000.00	Housing Auth	Under Construction
Bitterroot Valley Apartm	Hamilton	\$ 6,000,000.00	Summit Housing Group Blueline, Homeword, Missoula Housing	Under Construction
Trinity	Missoula	\$ 36,000,000.00	Authority HRDC/Good Housing	Under Construction
Boulevard	Bozeman	\$ 7,000,000.00	Partners HRDC/Good Housing	Under Construction
Darlington Miles Sherwoo	Bozeman	\$ 30,500,000.00	Partners	Under Construction
<b>2020</b>				

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) Rosalie Manor, Leggat, Elm Street (Butte Affordable Owner I)	Butte	\$ 29,300,000.00	Good Housing Partnership/Butte Affordable Housing	Almost complete
	Butte	\$ 13,200,000.00	Good Housing Partnership/Butte Affordable Housing	Almost complete

## Multi-Family Loan Programs

6/30 Balances

### 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
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### TANF

Available Balance	\$ 484,955.00
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### RAM

Active Loans	52
Outstanding Balance to be Paid	\$1,721,384
Available Balance	\$ 421,310.00
	\$ 1,000,042.00
	<u>\$ 1,421,352.00</u>

# BOARD AGENDA ITEM

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## PROGRAM

Operations

## 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.

# BOARD AGENDA ITEM

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- 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

See enclosed Memorandum to Economic Transformation, Stabilization & Workforce Development Advisory Commission dated September 7, 2021.

# Memorandum



TO: Economic Transformation, Stabilization & Workforce Development Advisory Commission  
FROM: Cheryl Cohen, Division Administrator, Commerce  
DATE: September 7, 2021  
SUBJECT: Emergency Rental Assistance \*UPDATE

**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 mean 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:**

Application Processing April 5 to September 2, 2021

	# of Applications	Percent
Total Submitted	5,534	100%
Total Approved / Paid	3,387	61%
Total Under Review	781	14%
Total Ineligible / Duplicate	1,366	25%

2020 – 2021 COVID19 Emergency Housing Assistance Programs

	2021 ERA1 Program (April 5 to Sept 2- 21 weeks)	2020 CARES Program (May 7 to Dec 31 - 34 weeks)
Total Funds Awarded	\$18,201,164	\$8,423,345
Total Households Assisted	3,387	2,483
Avg Assistance per HH	\$5,373	\$3,392

**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 month’s 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

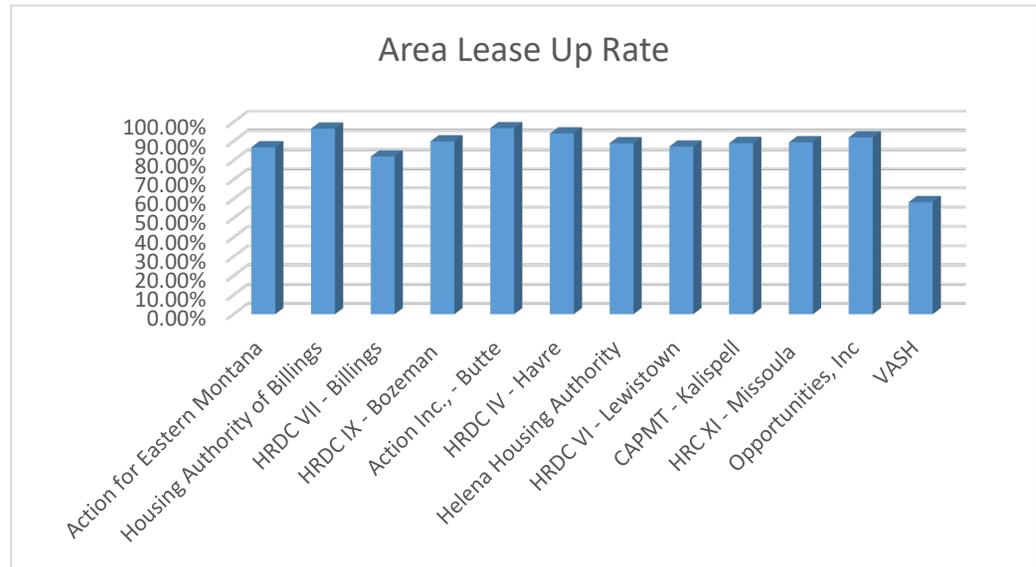
SECTION 8 PROGRAMS	<u>Month</u>	<u>Month</u>	<u>Change</u>	<u>Year</u>	<u>HUD</u>	<u>Date</u>	
	<u>Jul-2021</u>	<u>Aug-2021</u>		<u>HAP</u>	<u>Budget</u>	<u>Fees</u>	<u>Term</u>
<b>Housing Choice Voucher (HCV)</b>					15,426,099	122,378	CY 2020
PBS8 Opt-Out Conversion Funding							
Paid Units (3625 Agency contracts)	3,156	3,126	-30				
Current Month Payment Amount	1,600,030	1,566,679	-33,351	12,822,401		987,966	
<b>Veterans Affairs Supportive Housing (VASH)</b>							CY2020
Number Units Paid (321 Authorized)	229	218	-11			8,215	
Payment Amount	109,348	104,936	-4,412	903,620		69,617	
<b>Moderate Rehabilitation (ModRehab)</b>							
Number Contracts	18	18	0				
Paid Units (297 Authorized)	206	204	-2			7,646	
Payment Amount	116,241	119,559	3,318	995,968		67,574	
<b>Mainstream</b>							
Number Units Paid	8	8	0			312.08	
Payment Amount	3,351	3,860	509	17551		1539.39	
<b>Project Based VASH</b>							
Number Units Paid	42	40	-2			1,480	
Payment Amount	24,654	27,649	2,995	216,113		11,695	
<b>Project-Based (PBS8)</b>							<b>Admin Earnings</b>
Contracts	87	87	0			83,823	
Units Paid (4132 Authorized with 8bb)	3,530	3,509	-21				Contract Extension
Payment Amount	2,210,474	2,090,862	-119,612				
Calendar Year Admin Earnings						585,295	
<b>811 Project Rental Assistance Demo (FY)</b>					1,900,000	157,000	Five Year
Rental Assistance Contracts (RAC)	4	4	0	Disbursed:	582,178	Balance:	1,317,822
Units (grant requires 82)	20	20	0				8 Units Kalispell
Payment Amount	10,553	12,300	1,747				40 Units Missoula
							5 Units Ronan
							21 Units Bozeman/Belgrade
							74

## TOTALS

	<u>Previous Month</u>	<u>Current Month</u>	<u>Change</u>
Paid Units:	7,183	7,117	-66
Budgeted Units:		8,317	
All Section 8 HAPs	4,071,300	3,921,985	-149,315

## Housing Choice Voucher Program Waiting List as of September 1, 2021

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



Waiting List No. as of September 1, 2021	
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
<b>Total State Waiting List</b>	<b>3942</b>

