

# Montana Board of Housing - Board Meeting

**Meeting Location:** Zoom

**Date:** February 09, 2026

**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: 896 4237 9574 Password: 801117

**Register for Webinar:** [https://mt-](https://mt-gov.zoom.us/meeting/register/7tPdrZOZRivDRHIPT1ilw)

[gov.zoom.us/meeting/register/7tPdrZOZRivDRHIPT1ilw](https://mt-gov.zoom.us/meeting/register/7tPdrZOZRivDRHIPT1ilw)

**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
- Accounting & Finance Program (Vicki Bauer)
  - Accounting & Finance Dashboard



- Homeownership Program (Jessica Michel)
  - Supreme Lending Lender Approval Request
  - Homeownership Update
- Mortgage Servicing (Jesse Ennis)
  - Servicing Update
- Multifamily Program (Jason Hanson)
  - Multifamily Update
  - Asset Management Update (Brian Barnes + Jason Hanson)
- Operations/Executive Director (Joe DeFilippis + Cheryl Cohen)
  - 2026 MBOH Board Meeting Calendar – Location Change
  - Rental Assistance Dashboard
  - Operations / Executive Director Update
- 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.



## 2026 Montana Board of Housing Calendar

Board meetings are generally held the second Monday of each month, excluding Mondays that conflict with other conferences or networking opportunities. In April and October, a Board training and strategic planning session is held on Monday, with the Board meeting following on Tuesday. All Board meetings begin at 8:30 am.

### **Board Meetings (Training and Strategic Planning Dates in **Green**)**

- Monday, January 12 via Zoom
- Monday, February 9 via Zoom
- Monday, March 16 via Zoom
- **Monday, April 13 – Hamilton, MT**
- Tuesday, April 14 – Hamilton
- Monday, May 11 (Great Northern Hotel, Helena, MT, LOI Presentations)
- Tuesday, May 12 (Great Northern Hotel, Helena, MT, LOI Invitations to Apply)
- Monday, June 8 via Zoom
- Monday, July 20 via Zoom
- Monday, August 10 via Zoom
- Monday, September 14 via Zoom
- **Monday, October 19 – Fort Benton, MT**
- Tuesday, October 20 via Zoom (LIHTC 9% Awards & QAP) – Fort Benton
- Monday, November 16 via Zoom
- Monday, December 14 via Zoom (subject to cancellation)



## **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.

1. Monday January 12- Friday January 16: HFA Institute, WA D.C
2. Monday, March 9 – Wednesday, March 11: NCSHA Legislative Conference, WA D.C.
3. Monday, May 18 – Wednesday, May 20: Montana Housing Partnership Conference, Fairmount Hot springs, MT
4. Monday June 2 – Friday June 5: Housing Credit Connect St. Louis, MO
5. Saturday, October 3 – Tuesday, October 6: NCSHA Annual Conference, Detroit, MI



**Meeting Location:** Virtual via Zoom

**Date:** January 12, 2026

**Time:** 8:30 am

**Roll Call of Board Members:**

Bruce Posey, Chair (Present)

Sheila Rice (Present)

Amber Parish (Present)

Jeanette McKee (Absent)

Rachel Arthur (Present)

Richard Miltenberger (Present)

Ryan Aikin (Present)

**Staff:**

Cheryl Cohen, Executive Director

Julie Flynn, Community Housing Manager

Logan Colberg, Executive Assistant

Jason Hanson, Multifamily Manager

Joe DeFilippis, Operations Manager

Megan Surginer, Administrative Manager

Bruce Brensdal, Multifamily Program

Charles Brown, Homeownership Program

Kellie Guariglia, Multifamily Program

Jesse Ennis, Mortgage Servicing Manager

Nicole Newman, Program Specialist

Jessica Michel, Homeownership Manager

Vicki Bauer, Finance Manager

Danyel Bauer, Daily Ops Supervisor

Brian Barnes, Multifamily Program

Ashley Miller, Finance Supervisor

**Counsel:**

Nathan Bilyeu

*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:**

Mina Choo	Misty Dalke	Parker Webb	Partick Zhang
Tyler Currence	Alex Berkhalter	Austin Trunkel	Charles Alvarez
Drew Page	Jack Jensen	John Wagner	

**Call Meeting to Order:**

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

00:01:25 Introductions of Board members, Board staff, and attendees were made.

00:04:36 Board Chair Posey asked Public Comment for anything under the Board's jurisdiction but not included on today's agenda. No Public Comments were made.

**Approval of Minutes:****December 8 MBOH Board Meeting Minutes – See December Minutes in December's Board Packet**

00:05:50 Motion: Amber Parish  
Second: Ryan Aikin  
December 8, 2025 MBOH Board meeting minutes were approved unanimously.

**Finance Program:****Finance Update**

00:06:09 Presenter: Vicki Bauer

**Homeownership Program:****Homeownership Update**

00:11:35      Presenter: Jessica Michel

**Multifamily Program:****Approval of Bond Resolution No. 26-0112-MF01 Sage Peak Apartments**

0:16:04      Presenter: Jason Hanson

The Board engaged in discussion regarding the two separate bond resolutions, inquiring if the projects have different needs. Jack Jensen clarified the projects are split to keep the properties clean for financial and operational aspects.

Motion: Sheila Rice

Second: Richard Miltenberger

The motion to approve Bond Resolution No. 26-0112-MF01 Sage Peak Apartments in the amount not to exceed \$21,000,000 passed unanimously.

**Approval of Bond Resolution No. 26-0112-MF02 Alder Ridge Apartments**

00:20:09      Presenter: Jason Hanson

The Board engaged in discussion regarding loan program interest rates and what makes rates favorable in the market.

Motion: Ryan Aikin

Second: Rachel Arthur

The motion to approve Bond Resolution No. 26-0112-MF02 Sage Peak Apartments in the amount not to exceed \$55,000,000 passed unanimously.

**Multifamily Update**

00:23:17      Presenter: Jason Hanson

**Mortgage Servicing Program:  
Servicing Update**

00:25:39      Presenter: Jesse Ennis

The Board engaged in discussion regarding foreclosures using third party buyers in sales. Jesse Ennis stated third party buyers are still used in some sales today.

**Operations/ Executive Director:****Approval of 2026 MBOH Calendar Amendments**

00:30:29      Presenter: Cheryl Cohen

Motion: Rachel Arthur

Second: Ryan Aikin

The motion to approve 2026 MBOH Calendar Amendments passed unanimously.

**Rental Assistance Update**

00:33:40      Presenter: Cheryl Cohen

**Operations/Executive Director Update**

00:40:45      Presenter: Joe DeFilippis and Cheryl Cohen

**Meeting Adjournment:**

00:52:08      Meeting was adjourned at 9:25 a.m.

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Amber Parish, Secretary

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Date

# Board Agenda Item

Board Meeting: February 9, 2026

## 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 limited investments options available that fit within the Board's Investment Policy, so most funds are invested in money market.

- At the end of December, the Board's investment balance, not including new program MBS's, was \$115.3 million with approximately \$100.5 million deposited in money market, earning 3.86%.
- The remaining \$14.7 million of funds are invested in FNMA and Freddie Mac Bonds and a small MBS from a prior program, with rates ranging from 3.69% to 6.25%.
- The MBS program, as of the end of December, we had purchased \$167.2 million of GNMA MBS and \$7.9 million of FNMA MBS with bond proceeds.

### WEIGHTED AVERAGE YIELD TREND GRAPH

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

- The weighted average yield on investments has decreased year-to-year from 4.61% in December 2024 to 3.91% in December 2025.



- The rate decreased from 4.02% in November to 3.91% in December 2025.
- These averages do not include the rates on the MBS which range from 4.75 to 5.375%.

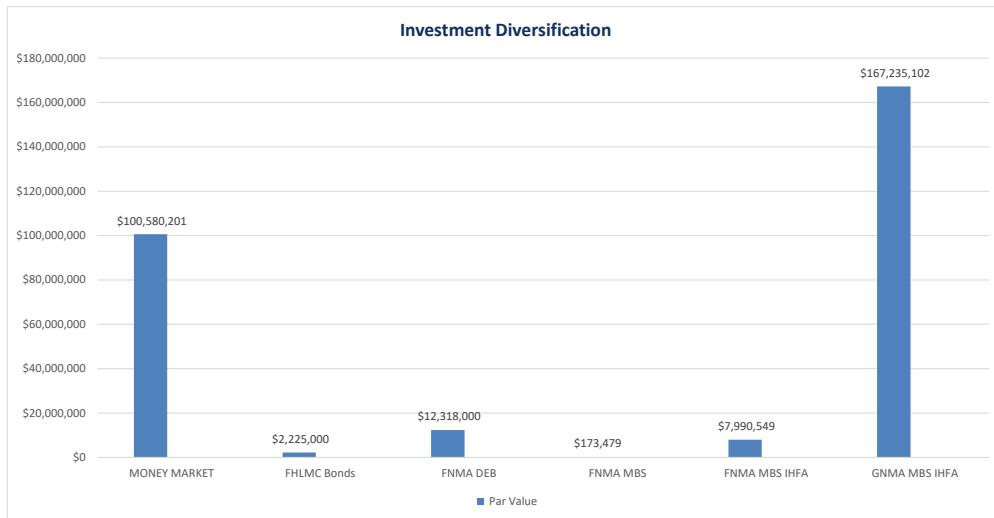
## BONDS

- Single Family, Multi Family, Teachers outstanding balances are listed on the dashboard
- We had a successful bond pricing in January on the 2026A bond issue for \$70,000,000, we will close the issue on February 19th.

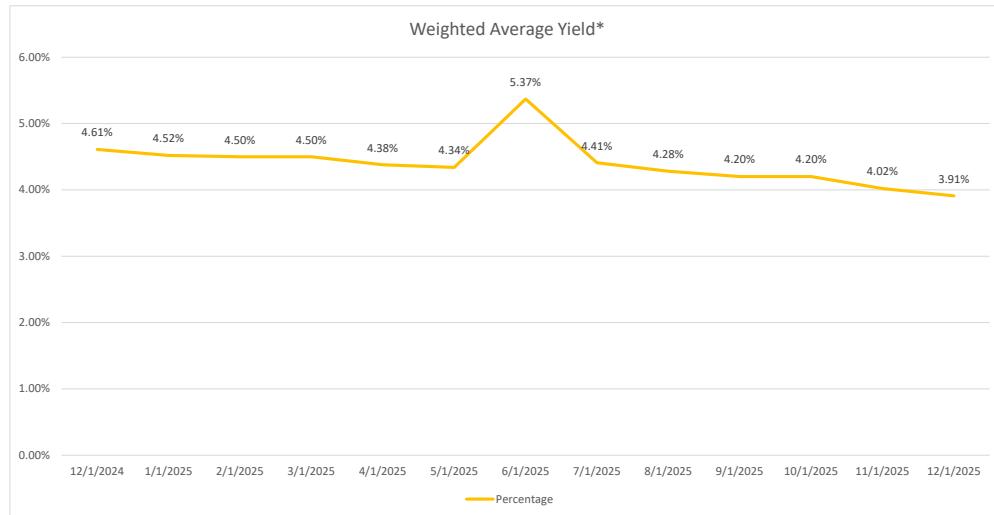


## Finance Program Dashboard

February 9, 2026 (Data as of 12/31/2025)



FNMA: Federal National Mortgage Association (Fannie)  
FHLMC: Federal Home Loan Mortgage Corporation (Freddie)  
GNMA: Government National Mortgage Association (Ginnie)



\*Does not include rate on MBS

### Bonds Outstanding (After December 1st Debt Service)

SFI	660,030,000.00
SFII	64,710,000.00
SFXI	7,070,000.00
MF	75,000.00
Teachers	86,366.00
<b>TOTAL</b>	<b>731,971,366.00</b>

# Board Agenda Item

Board Meeting: February 9, 2026

## Homeownership Program

### **LENDER APPROVAL – Supreme Lending**

Supreme Lending was founded by Scott Everett as Everett Financial, Inc in 1997 and launched operations as Supreme Lending in 1999. Their headquarters is in Dallas, Texas and is home to 300 employees. Their Montana location is located at 3010 Santa Fe Ct, First Floor, Ste 231 in Missoula and is home to 5 employees.

Leading with their “customer for life” philosophy that emphasizes long term relationships, repeat business and referrals, Supreme Lending offers a comprehensive range of purchase and refinance mortgage products and is an approved Seller-Servicer with both Fannie Mae and Freddie Mac, as well as Ginnie Mae providing FHA, VA and USDA loans. They support affordable homeownership and look forward to originating both Down Payment Assistance and Mortgage Credit Certificate programs that MBOH offers.

Supreme Lendings’ application material, quality control plan, and financials have been reviewed and approved by staff, and they meet all requirements for becoming a Montana Board of Housing Participating Lender. Their full application and financial information are available for Board members to review upon request.



## PROPOSAL

Staff requests the Board approve Supreme Lending as a Participating Lender for Montana Board of Housing.



# HOMEOWNERSHIP PROGRAM DASHBOARD

February 9, 2026

## RATES

	<u>CURRENT</u>	<u>LAST MONTH</u>	<u>LAST YEAR</u>
MBOH*	5.625	5.63	5.500
Market	5.95	6.01	6.795
10 yr treasury	4.24	4.12	4.550
30 yr Fannie Mae	6.53	6.53	6.530

\*Current Setaside 5.375, DPA 5.875

## MBS PROGRAM

RESERVATIONS			LOANS PURCHASED BY IHFA		
	<u>January NUMBER</u>	<u>January AMOUNT</u>		<u>January NUMBER</u>	<u>January AMOUNT</u>
Series 2026 A (since 10.21.25)	17	4,600,951		29	7,323,570
Series 2026 A DPA (since 10.21.25)	9	113,835			1st Mortgages only
80% Combined (20+)	2	490,800			
<b>SET-ASIDE PROGRAMS</b>					
MBOH Plus DPA	3	35,900			
NeighborWorks					
CAP NWMT CLT					
Missoula HRDC XI					
Bozeman HRDC IX					
Home\$tart					
HUD 184					
MT Street CLT					
Sparrow Group					
City of Billings	1	268,213			
Foreclosure Prevent					
Disabled Accessible					
Lot Refi					
FY26 Habitat					
<b>OTHER PROGRAMS</b>					
Veterans (Orig)	1	337,095			
912 Mrtg Cr Cert (MCC)	4	971,612			

## JANUARY MBS TURNTIMES

Lender reservation to closing date	16.4	days
Closing Date to compliance submission	38.13	days
Compliance Submission to review time	1.37	days

## LOAN PURCHASES BY LENDER

	Dec-25		2025 YTD	
	<u>1st</u>	<u>DPA</u>	<u>1st</u>	<u>DPA</u>
1ST SECURITY BK MISSOULA 133			7	3
BRAVARA BANK 186	1	1	6	6
CHURCHHILL MORTGAGE 869			9	2
CLEARWATER FEDERAL C U 901			1	
CMG 874			4	3
CORNERSTONE HOME LENDING 850			4	1
CROSSCOUNTRY MORTGAGE 863	3	2	30	11
ENVOY 871			6	5
EVERGREEN MORTGAGE 875	10	5	125	50
FAIRWAY INDEPENDENT MRTG 847	1		49	23
FIRST BANK OF MONTANA 073	1	1	2	2
FIRST COLONY MORTGAGE 865				

FIRST FEDERAL BANK & TRUST 731	1		5		
FIRST INTERSTATE BANK-WY 601			5	3	
FIRST MONTANA BANK 172			3	3	
FLATHEAD HABITAT 991					
GLACIER BANK KALISPELL 735	1		6		
GUARANTEED RATE 864			8	5	
GUILD MORTGAGE COMPANY 842	5	4	60	39	
HOMETOWN LENDERS 862					
INTREPID CREDIT UNION 903			1	1	
LOWER DOT COM, LLC 873	1	1	47	28	
NEW AMERICAN FUNDING 878			4	2	
NOVUS 872			8	6	
ONE TRUST HOME LOAN 868			5	1	
OPPORTUNITY BANK 700	5	4	88	33	
PRIME LENDING 851			6	2	
SECURITY NATIONAL MTG CO 879			2	2	
STOCKMAN BANK OF MT MILES 524	5	2	93	42	
SYNERGY ONE LENDING 880			24	16	
UNION HOME MORTGAGE 876			4	4	
UNIVERSAL 843					
VALLEY BNK DIV OF GLACIER BNK 151			8	5	
VIP MORTGAGE 883			2	2	
WESTERN SECURITY BANK 785	1	1	29	20	
WINTRUST MORTGAGE 867			7	6	
YELLOWSTONE BANK 161	1	1	5	2	
<b>Grand Count</b>	<b>36</b>	<b>22</b>	<b>663</b>	<b>328</b>	

### DECEMBER 2025 PORTFOLIO SUMMARY

	# of loans	\$ of loans	% of #	% of \$
<b>FHA</b>	2,740	398,549,641	48.3%	66.6%
<b>RD</b>	780	80,441,723	13.7%	13.4%
<b>VA</b>	388	70,382,064	6.8%	11.8%
<b>HUD184</b>	33	1,990,918	0.6%	0.3%
<b>PMI</b>	30	1,805,354	0.5%	0.3%
<b>Uninsured 1st</b>	266	33,160,306	4.7%	5.5%
<b>Uninsured 2nd</b>	1,439	12,204,578	25.4%	2.0%
<b>December 2025 Portfolio Balance</b>	<b>5,676</b>	<b>\$ 598,534,585</b>		
<b>December 2024 Portfolio Balance</b>	<b>5,702</b>	<b>\$ 639,008,389</b>	<b>-0.46%</b>	<b>-6.33%</b>

percent of Incr/Decr

**Weighted Average Interest Rate 4.813%**

**rates up to 4%**  
2324 \$ 226,324,680

**rates 4% and above**  
3352 \$ 372,209,905

### RAM PROGRAM DECEMBER ACTIVITY

<u>Loan Requests</u>	<u>Loans Outstanding</u>	<u>Life of Program</u>	<u>Avail Balance</u>
1	150,000	44	2,810,596.74

### DELINQUENCY AND FORECLOSURE RATES

	MONTANA BOARD OF HOUSING			MORTGAGE BANKERS ASSOC.09/30/2025			(most recent available)
	Dec-25	Nov-25	Dec-24	Montana	Region	Nation	
30 Days	1.76	1.37	1.25	1.37	1.77	2.12	
60 Days	0.74	1.09	0.68	0.49	0.65	0.76	
90 Days	2.55	2.55	2.67	0.67	0.87	1.11	
Total Delinquencies	5.05	5.01	4.60	2.53	3.29	3.99	
In Foreclosure	0.74	0.70	0.35	0.29	0.31	n/a	

# Mortgage Servicing Program Dashboard

Effective 1/31/26

## 2025 Monthly Servicing Report

MONTH	Last Year	Last Month	This Month
PORtFOLIO TOTAL LOANS	1/31/2024 6015	12/31/2025 5950	1/31/2026 5927
MBOH	5416	5308	5285
BOI	302	18	17
VHLP		266	266
MULTIFAMILY	17	19	20
HAF - HOMEOWNERS ASSISTANCE FUND	280	339	339
PRINCIPAL (ALL LOANS)	\$637,507,084	\$693,862,261	\$693,207,207
ESCROW (ALL LOANS)	\$5,105,273	\$5,792,231	\$7,229,126
LOSS DRAFT (ALL LOANS)	\$739,738	\$818,981	\$945,207
LOANS DELINQUENT (60+ DAYS)	290	306	315
ACTUAL FORECLOSURE SALES IN MONTH	0	2	2
FORECLOSURES TOTAL CALENDAR YEAR	11	9	2
DELINQUENT CONTACTS TO MAKE	771	712	668
LATE FEES - NUMBER OF LOANS	1001	1051	982
LATE FEES - TOTAL AMOUNT OF REVENUE	\$29,894	\$34,877	\$32,563
PAYOFFS	23	37	24
NEW LOANS	75	1	2

### HUD's National Servicing Center TRSII Scorecard FY2025: Tier 3 / Grade D

LOSS MITIGATION	Last Year	Last Month	This Month
ACTIVE FINANCIAL PACKETS	1/31/2024 0	12/31/2025 0	1/31/2026 1
REPAYMENT/SPECIAL FORBEARANCES	0	20 / 17	13 / 5
COVID 19 FORMAL FORBEARANCES	0	0	0
PARTIAL CLAIMS & MODS PENDING (TPPs)	16	14	8
CHAPTER 13 BANKRUPTCIES	11	5	4
PRESERVATION PROPERTIES	13	7	10
REAL ESTATE OWNED PROPERTIES	1	1	1
SHORT SALE	0	0	0
3RD PARTY (@ SALE)	0	0	0

### FORECLOSURES

	1/31/2026
FORECLOSURES INITIATED	45
#1 BILLINGS	11
#2 GREAT FALLS	8
#3 BUTTE	5
OTHER CITIES	21
TOTAL PRINC BALANCE (ALL)	\$8,215,023
FORECLOSURE SALES SCHEDULED	24
FHA	24
VA	0
USDA/RD	0
OTHER LOAN TYPE	0

## Foreclosures by Origination Date

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Effective 1/31/2026

<u>Year</u>	<u>Number</u>	<u>Principal Balance</u>
2003	1	\$34,988
2005	1	\$56,063
2006	2	\$110,002
2007	1	\$44,053
2010	1	\$69,622
2011	1	\$109,634
2013	1	\$94,500
2015	2	\$250,056
2016	1	\$58,467
2018	1	\$152,623
2020	4	\$658,699
2021	8	\$1,740,363
2022	8	\$1,826,270
2023	5	\$1,209,179
2024	8	\$1,800,504
Total	45	\$8,215,023

# Multifamily Program Dashboard

February 9, 2026

## MBOH Multifamily Loan Programs

	<u>Amount</u>	<u>Source</u>
Go Housing - HMF	16,620,945	Funds held by DOR
GO Housing -MFHP	13,181,315	Funds held by DOR
MBOH-MF	3,621,051	Funds held by MBOH
MBOH-HMF	1,636,390	Funds held by MBOH

## Pipeline Bond Projects Not Yet Closed

<u>Bond Project</u>	<u>Amount</u>	<u>Units</u>	<u>City</u>	<u>Stage</u>	<u>Developer</u>
Rocky Mountain Flats	63,000,000	296	Bozeman	Approved	Blueline
AP Cedar, Mount PJ	29,100,000	164	Anaconda	Approved	Good Housing
Hidden Creek 4 Apts	35,679,182	158	Bozeman	Approved	United Housing
The Beck Apts	35,706,454	149	Bozeman	Approved	Kamaka
Goldspur at Urban Farms	28,000,000	145	Bozeman	Approved	Roers
Sage Peak Sr	19,574,000	101	Bozeman	Approved	Dev Co
Alder Ridge	44,000,000	240	Bozeman	Approved	Dev Co
Elms Apts	9,941,142	60	Kalispell	In Review	Homeword
The Henley I & II	54,538,422	330	Great Falls	In Review	Kamaka
Sheep Mountain 4	4,158,000	24	Livingston	In Review	Boundary Dev
Timberwolf	30,000,000	228	Kalispell	In Review	Boundary Dev
RC3	13,500,000	119	Sidney/Fair	Incoming	Good Housing
KP3	15,000,000	116	Kalispell	Incoming	Beneficial Housing
North Park	24,800,000	150	Billings	Incoming	Dev Co
Woodward	34,000,000	171	Bozeman	Incoming	Rueter Walton
Mountain View Manor	9,700,000	50	Whitefish	Incoming	Good Housing
Cottage Park	9,000,000	60	Missoula	Incoming	Good Housing
Towers 4	13,750,000	101	Billings	Incoming	Homeword
GMD Kalispell Family	17,000,000	135	Kalispell	Incoming	GMD
LB Lofts & Laurel	27,000,000	109	Billings	Incoming	Homeword
Fort Crossing ("MRL")	24,000,000	178	Missoula	Incoming	UH/MHA
Copper Grove	43,000,000	272	Bozeman	Incoming	Inland Group

## Quarterly Reports

Montana 6 Columbia Villa

Project pushed back due to changes in contractor schedule. Anticipated completion 6/15/2026, original completion date 1/30/2026.

Montana 6 Valley View

Project pushed back due to changes in contractor schedule. Anticipated completion 9/11/2026, original completion date 1/31/2026.

LB Lofts 9%	As for LIHTC Pricing, we continue to be in contact with investors, but unfortunately interest is low (both figuratively and dollar-wise). We will continue to work with everyone to close on the project. Anticipated completion 12/30/2027, original completion date 09/30/2026.
Hidden Creek 9%4%	This project has yet to start construction or close on financing. Our target start date is February 2026. Anticipated completion 9% 11/20/2027, 4% 8/31/2028. Original completion date 9% 12/31/2026, original completion date 4% 12/30/2027.

## Annual Compliance Report

### Buildings

Buildings Inspected	407
Units Inspected	1619

Common Deficiencies	Smoke detectors, vacant not rent-ready units, minor cosmetic defects (e.g. - paint deterioration, wall damage)
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## **Projects/Entities with significant Issues**

Comstock Apartments	Two units offline on 12/31, 8823 pending process; issue being resolved
Salish and Kootenai Confederated Tribal Housing Authority	Lack of response regarding Annual Owner's Compliance
Blackfeet Housing	Missing Annual Owner's Compliance submissions for several properties
Fort Belknap Housing Development Agency	Missing Annual Owner's Compliance submissions

# Multifamily Asset Management Dashboard

DATE: February 9, 2026

## Multifamily 2025 Production

### 2025 9% Tax Credit Awarded

Project	Location	Units	Total Amount
Skyview	Billings	26	\$4,702,040
LB Lofts 9%	Billings	22	\$6,500,000
Opportunity Place	Missoula	24	\$6,500,000
Hidden Creek 9%	Bozeman	20	\$6,500,000
Polson Gardens	Polson	24	\$6,500,000
The Homestead	Dillon	20	\$6,500,000
<b>Total</b>		<b>136</b>	<b>\$37,202,040</b>

### 2025 4% Tax Credit Approved

Project	Location	Units	Tax Credit	Bond
The Beck Apts	Bozeman	149	\$26,658,620	\$35,706,454
Montana 6	Various	236	\$26,842,490	\$36,000,000
Aspen Village	Great Falls	60	\$7,523,630	\$9,500,000
Centennial Village Apts	Great Falls	48	\$3,991,680	\$5,986,000
Creekside Apts 4%	Missoula	120	\$11,283,470	\$18,000,000
Franklin School Apts	Great Falls	40	\$3,573,680	\$5,600,000
Midtown Aspen 4%	Bozeman	23	\$3,018,230	\$4,070,000
<b>Total</b>		<b>332</b>	<b>\$82,891,800</b>	<b>\$114,862,454</b>

### 2025 GO Housing-MFHP (Old CT) Loan Approved

Project	Location	Units	Amount
<b>Total</b>		<b>0</b>	<b>\$0</b>

### 2025 Multifamily Loan Program Approved

Project	Location	Units	Amount
Rocky Mountain Flats	Bozeman	296	\$2,200,000
<b>Total</b>		<b>296</b>	<b>\$2,200,000</b>

### 2025 Total Multifamily Units Approved

	Units	Total Amount
<b>Grand Total</b>	<b>764</b>	<b>\$237,156,294</b>

## 2025 Asset Management

### 2025 9% 8609 Completed

Project	Units	Initial Per Unit Cost	Final Per Unit Cost	Per Unit Cost Change %
Carter Commons	25	\$273,976.00	\$280,770.00	2.48%
Laurel Depot	24	\$311,817.00	\$329,218.00	5.58%
Riverview	25	\$306,242.00	\$459,487.00	50.04%
<b>Total</b>	<b>74</b>	<b>\$892,035.00</b>	<b>\$1,069,475.00</b>	
<b>Average</b>	<b>25</b>	<b>\$297,345.00</b>	<b>\$356,491.67</b>	<b>19.37%</b>
<b>Median</b>	<b>25</b>	<b>\$306,242.00</b>	<b>\$329,218.00</b>	

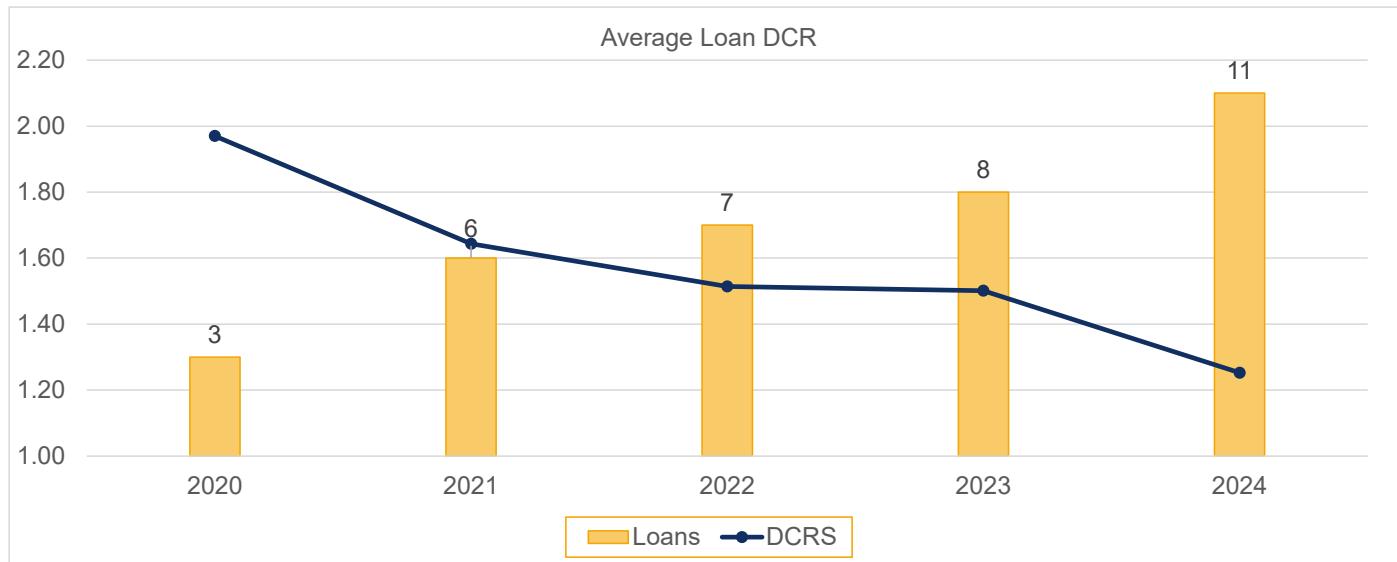
### 2025 4% 8609 Completed

Project	Units	Initial Per Unit Cost	Final Per Unit Cost	Per Unit Cost Change %
Baxter	50	\$278,848.00	\$282,849.00	1.43%
Broadview Manor East,	92	\$251,889.00	\$249,399.00	-0.99%
Highland Manor	32	\$237,946.00	\$219,394.00	-7.80%
Junegrass 4	114	\$284,922.00	\$290,492.00	1.95%
Parkview	84	\$226,944.00	\$226,124.00	-0.36%
Comstock	86	\$248,974.00	\$257,173.00	3.29%
<b>Total</b>	<b>458</b>	<b>\$1,529,523.00</b>	<b>\$1,525,431.00</b>	
<b>Average</b>	<b>76</b>	<b>\$254,920.50</b>	<b>\$254,238.50</b>	<b>-0.41%</b>
<b>Median</b>	<b>85</b>	<b>\$250,431.50</b>	<b>\$253,286.00</b>	<b>0.54%</b>

### 2025 8609 9% & 4% Completed

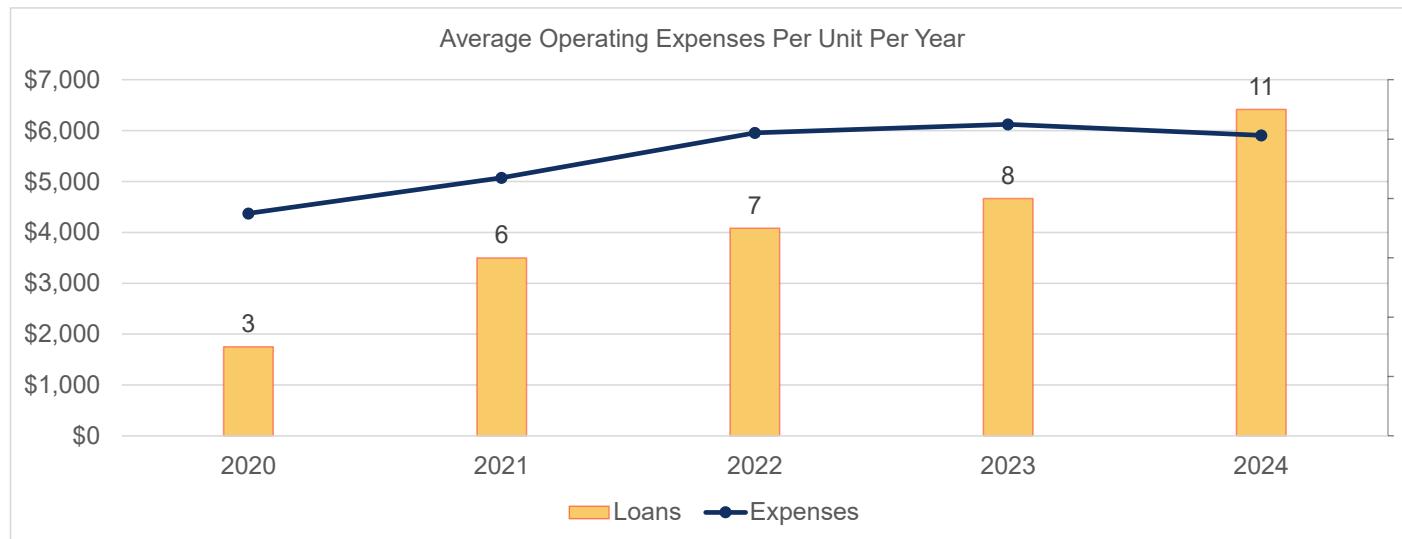
Project	Units	Initial Per Unit Cost	Final Per Unit Cost	Per Unit Cost Change %
Elmore Roberts	60	\$199,494.00	\$216,553.00	8.55%
<b>Total</b>		<b>\$199,494.00</b>	<b>\$216,553.00</b>	
<b>Average</b>	<b>60</b>	<b>\$199,494.00</b>	<b>\$216,553.00</b>	<b>8.55%</b>
<b>Median</b>	<b>60</b>	<b>\$199,494.00</b>	<b>\$216,553.00</b>	<b>8.55%</b>

## GO Housing MFHP & Multifamily Average Loan DCRS 2020-2024



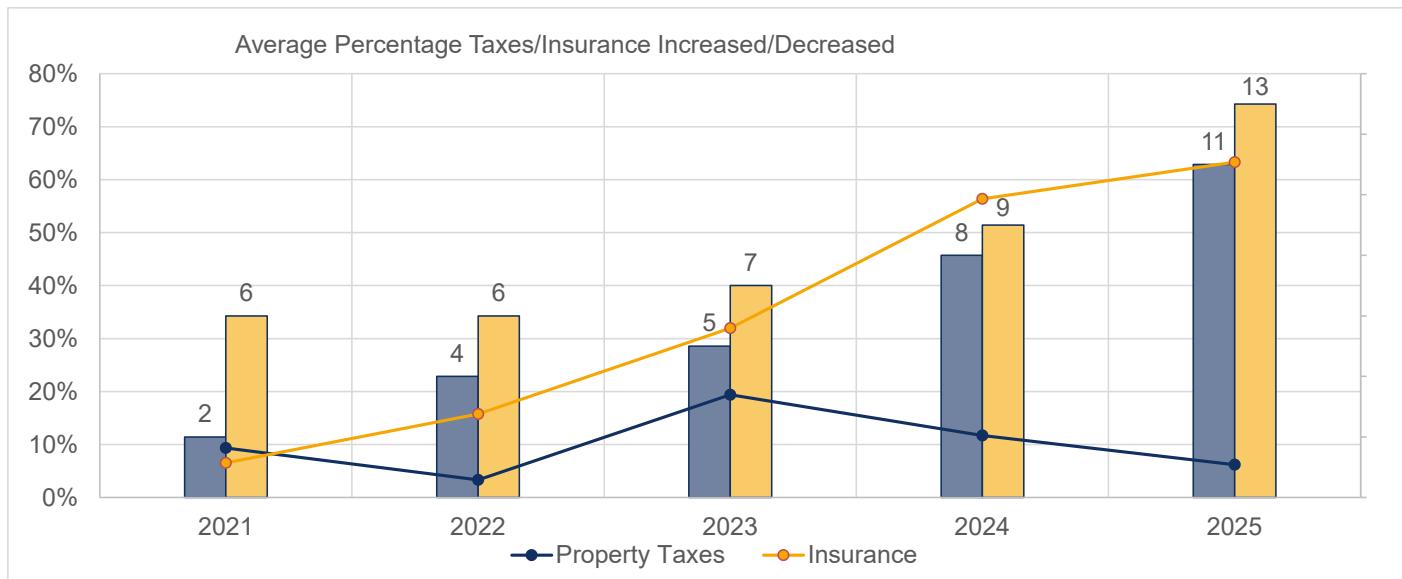
\*Data only includes active loans where MBOH pays taxes and insurance.

## GO Housing MFHP & Multifamily Average Expenses Per Unit Per Year 2020-2024



\*Data only includes active loans where MBOH pays taxes and insurance.

## Annual Average % Taxes & Insurance Increased/Decreased 2020-2025



\*Columns represent number of current loans that Insurance and Taxes were paid.

Taxes on average went down 3% in the last 2 years. For the 2025 Taxes only 3 loans saw increases, the rest decreased.

# Board Agenda Item

Board Meeting: Monday, February 9, 2026

## Operations/Executive Director

### **2026 MBOH Board Meeting Calendar – October Meeting Location Change**

Please see attached 2026 MBOH Board meeting and training calendar with a proposed location change to the October 2026 Board meeting. The October Board meeting was originally scheduled to meet in Fort Benton October 19<sup>th</sup> and 20th. However, there is a larger need for lodging than available in Fort Benton. To ensure the Board can meet in a comfortable and accessible setting, staff recommend relocating the meetings to Miles City, MT

## **PROPOSAL**

Staff recommends the Board approve the updated 2026 MBOH Board meeting calendar.



## 2026 Montana Board of Housing Calendar

Board meetings are generally held the second Monday of each month, excluding Mondays that conflict with other conferences or networking opportunities. In April and October, a Board training and strategic planning session is held on Monday, with the Board meeting following on Tuesday. All Board meetings begin at 8:30 am.

### **Board Meetings (Training and Strategic Planning Dates in **Green**)**

- Monday, January 12 via Zoom
- Monday, February 9 via Zoom
- Monday, March **16** via Zoom
- **Monday, April 13 – Hamilton (Bitterroot River Inn)**
- Tuesday, April 14 – Hamilton (Bitterroot River Inn)
- Monday, May 11 (Great Northern Hotel, Helena, MT, LOI Presentations)
- Tuesday, May 12 (Great Northern Hotel, Helena, MT, LOI Invitations to Apply)
- Monday, June 8 via Zoom
- Monday, July 20 via Zoom
- Monday, August 10 via Zoom
- Monday, September 14 via Zoom
- **Monday, October 19 – Miles City**
- Tuesday, October 20 via Zoom (LIHTC 9% Awards & QAP) – **Miles City**
- Monday, November **16** via Zoom
- Monday, December 14 via Zoom (subject to cancellation)



## 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 January 12- Friday January 16: HFA Institute, WA D.C
- Tuesday April 21 – Thursday April 23: NCSHA Legislative Conference, WA D.C.
- Monday, May 18 – Wednesday, May 20: Montana Housing Partnership Conference, Fairmount Hot springs, MT
- Monday June 2 – Friday June 5: Housing Credit Connect St. Louis, MO
- Saturday, October 3 – Tuesday, October 6: NCSHA Annual Conference, Detroit, MI



## RENTAL ASSISTANCE DASHBOARD

December, 2025 (Data as of January 28, 2026)

### Totals

	<u>Previous Month</u>	<u>Current Month</u>	<u>Change</u>
Paid Units	7,134	6,976	(158)
Budgeted Units		8,317	
All Section 8 HAPs	5,571,633	5,340,284	(231,349)
All Waitlists	2,939	3,269	330

### Rental Assistance Tenant Based Programs

	<u>Month</u>	<u>11/30/2025</u>	<u>12/31/2025</u>	<u>Change</u>	<u>Year HAP</u>
<b>Housing Choice Voucher (HCV)</b>					
Paid Units (VMS)	3,120	2,920	(200)		
Current Month Payment Amount	2,259,271	2,164,225	(95,046)	26,240,858	
<b>Veterans Affairs Supportive Housing (VASH)</b>					
Number Units Paid (VMS)	274	297	23		
Payment Amount	186,967	198,645	11,678	2,077,768	
<b>Moderate Rehabilitation (ModRehab)</b>					
Paid Units (71 Authorized)	48	47	-1		
Payment Amount	29,052	28,318	-734	1,624,816	
<b>Mainstream Vouchers</b>					
Number Units Paid (VMS)	20	20	0		
Payment Amount	14,620	17,268	2,648	213,220	
<b>Project Based VASH</b>					
Number Units Paid (VMS)	5	17	12		
Payment Amount	9,352	6,278	-3,074	20,326	
NOTE: 1/2026 Utilization on Two Year Tool combines VASH and PBVASH					
<b>EHV</b>					
Number Units Paid (VMS)	49	46	-3		
Payment Amount	39,646	38,594	-1,052	515,099	

NOTE: VMS lines include Homeownership, Portable Vouchers Paid, Tenant Protection, All Other Vouchers, FSS Escrow Deposits and All Other Voucher HAP after the first of the month. October numbers were from the 2 Year Tool and are reported differently.

### CHANGES IN PORTFOLIO

<b>Project-Based Section 8</b>				
Contracts	85	85	0	
Units Paid (4132 Authorized with 8bb)	3,605	3,616	11	
Housing Assistance Payment Amount	3,024,292	2,879,323	-144,969	
<b>811 Project Rental Assistance Demo (FY)</b>				
Rental Assistance Contracts (RAC)	2	2	0	
Units leased(grant requires 82)	13	13	0	
Housing Assistance Payment Amount	8,433	7,633	-800	

Original grant is terminating; transitioning to annual contracts.

NOTE: 811 HAP disbursed and balance numbers are from eLOCCS 1/2/2026 current

## Rental Assistance Waiting Lists

Regional Field Agencies	11/21/2025	1/5/2026	Change	Vouchers issued since 7/1/2025			Change
				11/21/2025	1/5/2026		
Action for Eastern Montana	115	86	-29	18	22		4
HomeFront Billings	350	408	58	25	36		11
Billings HRDC (outside city limits)	66	71	5	45	58		13
Bozeman	341	351	10	49	62		13
Butte	186	198	12	45	55		10
Helena	100	85	-15	14	38		24
Kalispell	266	286	20	14	26		12
Lewistown	9	12	3	18	24		6
Missoula	552	558	6	19	33		14
Opportunities Inc (Great Falls & Havre)	109	222	113	297	363		66
Moderate Rehabilitation Billings	222	289	67				
Moderate Rehabilitation Chinook	0	0	0				
Moderate Rehabilitation Great Falls	464	511	47				
Moderate Rehabilitation Helena	0	0	0				
Moderate Rehabilitation Missoula	159	192	33				
<b>TOTAL</b>	<b>2939</b>	<b>3269</b>	<b>330</b>	<b>544</b>	<b>717</b>	<b>173</b>	

Approximately 700 vouchers issued from 7/1/25 - 12/31/2025

Approximately 450 Housing Choice Vouchers on the street; 605 including VASH and mover vouchers

# Board Agenda Item

Board Meeting: February 9, 2026

## Operations / Executive Director

### BOARD MEETINGS

- The next Board meeting will be held on Monday March 16, 2026, at 8:30 a.m. via Zoom.

### BOARD MEMBER OPPORTUNITIES

- NCSHA LegCon was moved to April 21-23, 2026. Come to Washington this March to help NCSHA educate your legislators about the impact of federal housing programs in your state and the need to expand housing resources. NCSHA is bringing to LegCon key members of Congress and their staffs, senior federal officials, and industry leaders to get their insights on the 2026 legislative agenda — information that will help you advocate most effectively for our affordable housing priorities. Cheryl Cohen, Bruce Posey, Richard Miltenberger, and Ryan Aiken are planning to attend. Travel justifications are in process.

### CONTRACTS / PROCUREMENT

- Emphasys contract has been executed on January 21, 2026.
- Amendment for the Master Servicer has been executed (Delegation Agreement addendum).



## PERSONNEL

- Recruiting for Part Time Property Preservation Specialist in Servicing.
- Recruiting for a Housing Waitlist Coordinator in Rental Assistance.

## HOMEOWNERS ASSISTANCE FUND

- A total of 3,830 applications have been submitted to all statewide programs as of January 30, 2026.
- HAF has spent over \$27.3 million on all programs.
- Hiring a part-time Home Repairs Compliance Specialist to finish out the HAF Home Repairs applications.
- Looking into hiring temporary staff to help clear up the program backlog.

## COMMUNITY HOUSING

- We continue to watch for updates on the 2026 HUD budget as it makes its way through Congress. The House passed the bill with allocations for HOME and CDBG similar to last year on January 22, and the Senate passed the HUD funding bill on January 30, 2026. However, it must pass the House again before becoming law. House Speaker Mike Johnson has indicated he is hoping to have the package considered at least by Tuesday, February 3. If it is passed and is signed into law, Commerce expects our allocations to remain the same as 2024 and 2025.
- The HTF allocation is dependent on GSE activity volume.



- We don't anticipate HUD announcing Commerce's 2026 allocations until late spring.

## EXECUTIVE DIRECTOR

- Board staff are starting to develop our training / strategic planning agenda for the April in-person meeting in Hamilton. Board members are strongly encouraged to voice their opinions on any additional training needs or requests for this convening. Presently, the following areas are under consideration for a deeper dive in April (not all may make the agenda):
  - CLT / Habitat Set-Asides (meeting with Habitat affiliates and CLT organization with Board staff on Thursday, February 12.
  - Hazard Insurance Policy
  - Loss Draft Policy
  - Investment Policy
  - Update on RFP for software solutions
  - Policy areas for Cheryl and Board members to bring to NCSHA LegCon and meetings on the Hill with members of the Montana Federal Delegation.
  - Multifamily pipeline discussion
  - Multifamily loan presentations for June Board meeting
  - 2029 Objectives, Goals, Strategies, and Measures (OGSM)
- The audit of the FY25 MBOH Financial Statements will be presented to the Legislative Audit Committee at their April 2026 meeting. Date and time are still TBD. See enclosed written response provided to auditors on February 2, 2026.





- The Commerce Director's Office is continuing to discuss the 2027 Legislative Session and Executive Planning Process (EPP) timeline. Later this month, Division Administrators will meet to consider EPP legislative drafts, research, budgets etc., and meetings will be held in early March to rank EPP proposals. EPP proposals will be submitted to the Executive later in April, with July 6, 2026 as the tentative date to receive final approval on EPP policy items from the Office of Budget and Program Planning and the Governor's policy team.
- If Board members are not signed up to receive NCSHA updates, you can do so at the following website: <https://www.ncsha.org/newsroom/get-ncsha-updates/>. Stockton Williams sends out a Washington Report every Friday. His report on Friday, January 30 includes updates NCSHA signing a letter seeking relief from Build America, Buy America, a summary of HUD's direction to Public Housing Authorities on verifying tenant citizenship, and other recent developments with respect to federal programs and NCSHA's advocacy on behalf of Housing Finance Agencies. The Washington Report also includes a "Looking Ahead" section with legislative and regulatory activities on the horizon, including upcoming Housing Financial Services Committee Hearings on the risking costs of housing and borrowing, trust and transparency in Public Housing Authorities, homeownership and the role of the secondary market, and HUD's proposed rule to repeal the Disparate Impact Standard. All of these upcoming February hearings are relevant to the work of the Board and broader Commerce Housing Division.



- The Montana Housing Partnership Conference planning activities are in full swing. This year's conference will be held May 18-20, 2026, at Fairmont Hot Springs. Registration for the conference will open in February.
- We have some excellent keynote speakers lined up, including Ralph Perrey, Executive Director with the Tennessee Housing Development Agency and Mandy Fabel, Executive Director of Leadership Wyoming. Director Perrey's talk "Building the Housing America Needs", will discuss what resources and policies are needed to make it easier to build homes affordable to moderate- and middle-income families across the country. Ms. Fabel will close our conference with a talk on "Leadership in Uncertainty" where she will share experiences from her adventures in the mountains and lessons that can be applied to leading in a constantly changing landscape.
- Additionally, we will be highlighting many other state agencies programs that support affordable housing and tenancy support services. Attendees will have the option of attending one of two tours showing affordable housing developments in Anaconda and Butte or staying at Fairmont to join a NeighborWorks America workshop on negotiations, or a workshop on homelessness and supportive housing. The steering committee is excited to bring the wealth of content we've been working on with partners across the state and nationally to our attendees this year. Keep your eye out for a notice next month when conference registration goes live. Board members are strongly encouraged to attend.





MONTANA BOARD OF HOUSING

February 2, 2026

Angus Maciver  
Legislative Audit Division  
Room 160, State Capitol  
PO Box 201705  
Helena MT 59620-1705

Dear Mr. Maciver:

Thank you for your letter dated January 22, 2026, providing an electronic copy of the final report on the audit of the Montana Board of Housing's financial statements for fiscal year ended June 30, 2025 (25-07). Please find our response to prior audit recommendation included in the letter:

**Prior Audit Recommendation #3 from FY24-07:**

We recommend the Montana Board of Housing:

- A. Complete documentation of the board's information systems in the state's IT risk assessment tool and develop and appropriate action plan with the State Information Technology Services Division.
- B. Make appropriate changes to the board's information system to meet baseline security controls and allow for adequate separation of duties.

**Board Corrective Action Response:**

In the Board's original response to the FY24-07 audit recommendation #3 dated January 13, 2025 (included below in *italics*), the Board *concurred* with recommendation 3A and *partially concurred* with recommendation 3B.

**Corrective Action:**

- A. *The Board has and continues to work with our information system vendor to make changes as needed to meet baseline security controls and to allow for adequate separation of duties. Password configuration requirements were implemented on system modules that are outside of SmartNetwork; additionally, the Board's transition to our information system's SmartNetwork system is nearly complete. The shift to SmartNetwork will increase overall security of the system and support MT-BASE requirements for password configurations. Final user acceptance testing is underway on various modules. Commerce IT continues to collaborate with SITSD to troubleshoot various issues.*





*B. To address known deviations from MT-BASE due to functional limitations in the Board's information system, the Board has executed "Decision Briefs" outlining the nature of the MT-BASE requirement, the information system's functional capabilities and limitations, and the Board's business decisions with respect to how we are mitigating the risk of known deviations from MT-BASE. Additionally, the Board, in partnership with Commerce IT and the Commerce legal team, sent official correspondence to its vendor on January 6, 2025, outlining outstanding tickets and system enhancements and our expectation for the vendor to respond and resolve matters in accordance with the Board and vendor's executed contract.*

After completion of the FY25 audit, the Board finalized and submitted a Request for Proposals to state procurement to seek new software solution(s) that will align with all state of Montana baseline security controls and to allow for adequate separation of duties. To prepare for this RFP, the Board engaged a qualified business analyst to support our team in documenting 280-line-item business requirements, over 100 as-is business processes as well as a dozen aspiration business processes. The RFP includes the state of Montana's new IT Terms and Conditions and applicable references to the National Institute of Standards and Technology. The Office of Budget and Program Planning approved the Board's software solution(s) RFP on January 26, 2026, and we are now pending assignment of a procurement officer for final review before release.

In closing, we would like to thank the Legislative Audit Division staff for their work and professionalism. My team and I view these engagements as collaborative opportunities to assess and improve the administration and compliance of our various programs.

Regards,

DocuSigned by:  
  
 Cheryl Cohen  
 88AED198932F4A9...

Cheryl Cohen  
 Executive Director

DocuSigned by:  
  
 Bruce Posey  
 921DBBE68EB740F...

Bruce Posey  
 Board Chair

cc: Marta Bertoglio, Commerce Director  
 Mandy Rambo, Commerce Deputy Director  
 Vicki Bauer, MBOH Accounting & Finance Manager

