



CITY OF HELENA
Affordable Housing Trust Fund Advisory Board
March 2, 2022 - 2:00 PM – 3:30 PM
Zoom Online Meeting; <https://zoom.us/j/98576794873>
Meeting ID: 985 7679 4873
Or, dial in at: 1 (346) 248-7799

Call to Order and Roll Call

(00:09:56) Roll Call was taken, and the following all responded present: Rachel Ballweber, Chris Hunter, Stephanie Bull, Riley Hanson, Michael O’Neil, John Rausch

The following members were absent: Byron Beley

Members of the public present: None present

Minutes

(00:11:50) A. February 2, 2022

Regular Items

(00:17:35) A. 1st Time homebuyer Down-Payment Assistance (administered by a 3rd party)

(00:18:08) Michael O’Neil gave a brief summary of the programs that could be funded through this activity. Underlines the idea that this could leverage and extend what is possible. Historically, down-payment assistance is the most effective way of getting people into affordable homes.

(00:21:35) Chris Hunter asked if this concept was discussed when the guidelines were initially created. Kara Snyder responded with a summary of the process that occurred to whittle the eligible activities down to what is currently covered in the guidelines. City staff saw it as important to focus on a small array of activities to get comfortable with the process of using the fund. Also, the

Commission and staff thought the current activities would be the most impact and best use of this fund as gap financing.

- (00:26:30) Michael O'Neil comments discusses the possibility that it may be easier to start with more activities than to try to add them later.
- (00:28:25) Stephanie Bull asks how money dispersed to aid in down-payment assistance would be repaid to the Trust Fund. Michael O'Neil describes several possibilities, including having repayment structured as an amortizing loan, or a due on sale amount.
- (00:33:02) Riley Hanson asks how a program like this would be advertised to people who need it and Michael explains the role a 3rd party would play in dispersing the funds.
- (00:36:30) B. Home-Owner Rehab loans (administered by a 3rd party)
- (00:37:00) Michael O'Neil gives a description of this activity and describes several examples, including the City's Home Renewal Program
- (00:38:45) Riley Hanson expresses concern over the potential for someone to use this program to make a profit on a home by fixing it up and selling it. Michael explains that it would probably be structured to eliminate situations like that by providing incentives to stay in the home longer.
- (00:42:12) C. Financing for Resident Owned Manufactured Housing Communities and other Manufactured Housing Community Preservation strategies and infrastructure needs
- (00:43:05) Michael O'Neil discusses this activity, gives the ROC program as an example.
- (00:51:15) Chris Hunter asks how funding would work, whether it would be given to an organization in a lump sum. Michael thinks it would be better to disperse funds as needed through draw downs.
- (00:54:19) Board discussion on the lending process of the fund, including the role a third party would play.
- (00:58:29) John Rausch joins the meeting and Michael summarizes the discussion items and asks for his feedback

Questions/Comments

- (01:15:05) Michael O'Neil asks the Board to review the application document so that it can be discussed during the next meeting. He also recommended that everyone review the Board training video and documents.

Public Comment

(01:19:24) There is no public comment at this time.

Meetings of Interest / Announcements

(01:19:33) The next Advisory Board Meeting is scheduled for April 6, 2022 at 2pm

Adjournment

(01:25:15) Ex: There being no further business before the <board>, the meeting adjourned at <time> p.m./a.m.