



**BSCHT Board Minutes June 8, 2022**

**Present:** Rick Simkins, Dave Brown, Steve Brown, Kevin Hinkle, Elise Clark, Jen Boutsianis, Mark Dean, Kenny Holtz, Becky Brockie, David O'Connor, and Caroline Rothkopf.

**Absent:** Cleve Johnson, Lyndsey Colbert, Erin Cluff

Meeting was called to order at 2:02 pm

**Approval of May 2022 Board Minutes:** The board unanimously approved May's minutes, motioned by Kevin Hinkle.

**Conflict Declarations:** Nothing to declare.

**Financial Report:**

Financial Report was made as per agenda.

BSCHT received a donation of Costco stock in late April that was initially valued at \$95,000 and restricted for the GOOD DEEDS program. The board discussed creating two policies to accommodate donation types: an investment policy and a gift policy. Board members concur that stock gifts should be liquidated upon receipt. David will draft a Gift Acceptance Policy to start. Various board members agreed to provide examples.

**MOTION:** Steve Brown made a motion to sell the stock gift as it's worth today and acknowledges the risks or potential profit to hold or sell in a different market. Mark Dean seconded the motion. The motion passed unanimously.

**OLD BUSINESS**

**Powderlight Update**

Powderlight report was made as per agenda.

**RiverView Update**

Riverview report was made as per agenda.

Resort Tax Funds Status: In FY21, Resort Tax allocated \$1.3M to the purchase of the land for Riverview, and \$100k for preconstruction costs. In FY22, Resort Tax allocated \$500k for preconstruction costs.

**GOOD DEEDS Update**

Good Deeds report was given as per agenda.

The GOOD DEEDS program has been reinvigorated with Resort Tax Funding and the board discussed their primary objective for the program in regards to preferences for types of applicants- new purchase, existing inventory, new build- and how to allocate money equitably considering current thresholds and scoring.

The board brainstormed new strategies for the marketing campaign using demonstrative projects such as: building ADU's, marketing to RENT LOCAL owners (current, long-term inventory), and buying down target HOA's.

It was discussed that restricting the preference to a sale rather than other means of obtaining a deed restriction is inefficient.

### **RENT LOCAL Update**

RentLocal report was made as per agenda.

### **Resort Tax Update**

Resort Tax Update was given as per agenda.

## **NEW BUSINESS**

### **Preliminary Survey Results**

Yellowstone Club and Big Sky Resort will market the survey during employee orientations in order to target seasonal workers and commuters.

### **Lone Mountain Ranch Potential SFE Request**

### **ACTION**

The board would ask that 20% of built units be open to the public with a permanent deed restriction, in opposition of Lone Mountain Ranch's preference that their new build be deed restricted and occupied by only their employees.

### **MeadowView Sale**

### **ACTION**

The board made a proposal to have an attorney draft a buy-sell agreement for Mitch Upton to use if he does not hire an agent or attorney. This is made with clarification that BSCHT does not represent Mitch in lieu of another representative. It is estimated that it would be less than \$1,000 to draft these documents to have permanently for subsequent MeadowView sales.

There could be discussion to encourage real estate agents to represent CLT owners for a discounted commission.

The board agreed that BSCHT's preference is to facilitate MeadowView sales, as opposed to purchasing and re-selling, except in cases of foreclosure where the deed restrictions on the property are in

jeopardy. There was discussion of pre-gift financing in order to ease the process of buying a property as the Housing Trust should it become necessary.

**MOTION:** David Brown made the motion to waive the six percent of appreciation transfer fee for Mitch Upton's sale. Elise Clark seconded. Motion passed unanimously.

**Upcoming Events**

Montana Housing Conference (virtual) June 14 and 15

Chamber of Commerce Black Diamond Awards Dinner, Tuesday, June 21

Meeting adjourned at 4:02. Motioned by David Brown.