



BSCHT Board Minutes July 13, 2022

Present: Dave Brown, Erin Cluff, Lindsay Colbert, Kenny Holtz, Kevin Hinkle, Steve Brown, Elise Clark, Jen Boutsianis, David O'Connor, and Caroline Rothkopf.

Absent: Cleve Johnson, Mark Dean, and Kenny Holtz.

Meeting was called to order at 2:02 pm.

Approval of June 2022 Board Minutes: The board unanimously approved June's minutes, motioned by Steve Brown.

Conflict Declarations: Nothing to declare.

Financial Report:

Financial Report was made as per agenda.

DOC and Kevin Hinkle are continuing to balance the budget considering the HRDC buy-out and the down payment assistance loans for MeadowView Phases I and II. The confirmed DPA loan amount for the current MeadowView sale will be reconciled this month.

The conclusion of the financial report summated: the budget that was prepared did not pan out consistently with the projected budget. The restricted grant variance will be reduced with receipt of the remaining \$75,000 from ELEVATE Big Sky, which was received on July 7th. \$25,000 of the \$100,000 has been received.

Professional fees are a permanent variance due to MeadowView. Legal fees and the land appraisal cost for RiverView will come back to us as we use the Resort Tax funds.

Per our last Board Meeting, the stock gift was liquidated.

OLD BUSINESS

Gift Acceptance Policy

The board is tabling the conversation until a new draft is written for review.

The new draft of the Gift Acceptance Policy will remove the auto-liquidate request to the brokerage firm [which was denied] and operate manually, with the Board's authorization to liquidate the gift.

MeadowView Two Year Residency Requirement Question

The board confirms that regarding a purchase, such as in the case of MeadowView, the two-year Big Sky workforce requirement will be sustained. The board upholds the right to discuss variances in applications and makes exceptions case-by-case.

PROJECT UPDATES

Powderlight

Powderlight report was made as per agenda.

RiverView

Riverview report was made as per agenda.

The bids for a modular build were received the morning of July 12th. This is the preferred construction method and DOC is waiting to receive news from Blue Line, who makes the penultimate decision regarding construction.

According to the established timeline created by Blue Line Development, the RiverView project is approximately a month behind. The building with the Housing Trust's interest will be built first because of LIHTEC funding.

GOOD DEEDS

Good Deeds report was given as per agenda.

Several members of the board shared that the attitude from our funders is that there is an urgency to see this program off the ground, rather than sit on the allocated funds. These sentiments will be expressed to the Good Deeds committee next Wednesday, July 20th.

BSCHT staff empowered the committee to make recommendations according to the scoring sheet, which will then be brought to the board for approval.

The goal for the Good Deeds program, as written in the Resort Tax Application, was to enable 7-10 deed restrictions in the fiscal year that ends in June 2023. As a reminder, \$140,000 per unit is what the community donated to build MeadowView with a deed restriction.

RENT LOCAL

Rent Local report was made as per agenda.

MeadowView Transfer Update

MeadowView report was made as per agenda.

Property Management Certification for DOC & Caroline

All full-time employees of BSCHT staff seek to become certified as Property Managers in the state of Montana. Prospectively, they're looking to take courses in the Fall of 2022 with an estimated \$500/per certification.

NEW BUSINESS

RiverView Appraisal

ACTION

Down Payment Assistance Funding

ACTION

According to the balance sheet, there is \$19,843.48 in unused funds from MeadowView and it is in unrestricted funds. The unrestricted funds transferred to DPA will be permanently tied to the program.

MOTION: Jennifer Boutsianis made the motion to move \$20,000 from Unrestricted Donations to DPA and make that loan to the buyer. Elise seconded. Unanimously agreed by the Board.

HR Practices

ACTION

If the need arises, the Chamber of Commerce is starting a group insurance program for organizations with a minimum of two employees, which qualifies BSCHT.

Meeting adjourned at 3:25 pm. Motioned by Kevin Hinkle. Seconded by Steve Brown.