



BSCHT Board Minutes

October 12, 2022

Present: Dave Brown, Mark Dean, Rick Simkins, David O'Connor, Kenny Holtz, Steve Brown, Jennifer Boutsianis, Becky Brockie and Caroline Rothkopf.

Absent: Cleve Johnson, Erin Cluff, Elise Clark, Kevin Hinkle, Lindsay Colbert.

Meeting was called to order at 2:05 pm.

Approval of September 2022 Board Minutes: Kenny Holtz motioned to approve September minutes. Jennifer Boutsianis seconded, unanimously agreed by the Board.

Conflict Declarations: Kevin Hinkle has a standing conflict as an employee of Lone Mountain Land Company. Kenny Holtz has a standing conflict with the Yellowtail development and as a BSOA board member.

Financial Report

Financial Report was made as per agenda.

OLD BUSINESS

Board Planning

ACTION

The Board received the proposal from Seana at \$14,900 for two, half-days. The Board requests a work-product example and reference check before the November meeting in order to approve the vendor.

The Board discussed the current budget to ensure BSCHT has the resources to pay out of unrestricted funds or consider alternative methods such as fundraising or a request from Resort Tax.

A poll via email will be sent to determine when most Board members will be available to participate.

PROJECT UPDATES

Powder Light

ACTION

The date of occupancy for Powderlight has been pushed to February 1st and BSCHT staff is expecting that the signed lease and deposit timeline for businesses to be thirty days prior to move-in, pending a discussion with LMLC. Staff is asking for a verbal commitment post-drawing to allow for changes and re-drawing, if necessary.

BSCHT staff used an online random selection program to determine winners with room requests of either one-bedroom, two-bedrooms or three-bedrooms for the 96-bed allowance. BSCHT staff stands behind their decision to do an unweighted drawing for all businesses eligible for Powderlight.

In order to include the smallest businesses in Big Sky and accommodate the two-businesses per unit leasing restrictions dictated by LMLC in previous meetings, BSCHT is going to master lease a five-bedroom unit and sublease to five businesses.

Conceptually, LMLC and BSCHT have discussed the highest and best use of properties. This could mean that the future of leasing structures at Powderlight could change in terms of leasing maximums per unit or navigating employers into other units that better suited to their employee needs. Ex: single-family units, non-dormitory style housing that LMLC owns.

As to BSCHT's responsibility to fill vacancies at Powderlight, according to the MLU, BSCHT controls the occupancy of these units in perpetuity, but there are solutions to be considered such as a seasonal claw back mechanism that LMLC could fill the units from February to April this year.

RiverView

ACTION

Per Resort Tax, the deadline to close on the land is December 30th but DOC anticipates an extension to that deadline if necessary.

The existing trail easement will be lifted within 5 days of the BSOA's signature of the agreement and the document is going through its' last revisions.

BSCHT recognizes Cryder and Matt Kidd's collaborative efforts in expediting the agreement to get the trail easement lifted for the benefit of the Big Sky workforce.

A solar company is sending a quote to BSCHT to put panels on Riverview and if the estimate is financially feasible BSCHT can fundraise as an organization, as it would be separate from the building costs. There is a suggestion to reach out to Big Sky SNOW as a potential funding partner.

Good Deeds

ACTION

The Good Deeds program had \$850k to spend from a combined allocation from Resort Tax, YCCF and the Real Estate Collective. BSCHT has approved applications totaling the amount of approximately \$823k.

BSCHT staff has paused accepting applications on the website until the next funding cycle, but alternative solutions are being considered through ELEVATE Big Sky as their pilot funding project. DOC and Ruthi Solari with ELEVATE are planning to meet in the coming weeks.

There is a board suggestion to pull money out of unrestricted to pay for more deed restrictions and BSCHT staff counters that unrestricted funds are also being held as assurance for current Rent Local commitments and administration expense overages.

BSCHT is conferring with tax professionals to determine if staff needs to require a 1099 from Good Deeds winners. The tax implications for winners needs to be independently assessed between that party and their accountants. BSCHT staff cannot offer tax advice on how funds should be recorded.

The purchase of a deed restriction is not currently recorded as an asset in BSCHT accounts and this will be an ask from Kevin Hinkle as to how we can book the asset.

Rent Local

Rent Local Report was made as per agenda.

NEW BUSINESS

Gallatin Canyon Water & Sewer District

ACTION

Scott Altman “Guest Speaker”

Scott Altman asks the board if there is an opportunity to create language for a resolution, like a MLU, that places a priority in water allocations for building projects developed in collaboration with the Big Sky Community Housing Trust.

This joint resolution with BSCHT also benefits Scott Altman, as his entity is in the midst of grant applications and a memorialized partnership could help them obtain funding.

Three-to-four sentences which summates that the Canyon Water & Sewer Board will give priority to BSCHT projects with deed restrictions that preserves affordability for the workforce population is sufficient.

The prospective timeline for new buildings with access to Canyon Water & Sewer is estimated to be 2026 and at that time, an interlocal agreement could give more clarity to this resolution.

DOC and the Board agreed to draft a resolution for review.

Housing Needs Assessment Update

ACTION

The Housing Needs Assessment was commissioned with Spanish Peaks and BSCHT spent a total of \$7,500 (\$15k total) to have the assessment updated. \$15k total. The contractor updated the data and BSCHT created the survey which was synthesized into this report.

The board is encouraged to review the assessment because it will be a guiding document for the planning meeting.

Board Vacancy

ACTION

The bylaws state that the BSCHT Board allows for up to fifteen members, but they are not compelled to fill these positions.

Two-year term limits are upcoming in January and applications for new positions will be rolled into this process beginning in December. Board vacancy will be a continued topic for the November board meeting.

Meeting adjourned at 3:37 pm. Motioned by Kenny Holtz. Seconded by Mark Dean.