



BSCHT Board Minutes

November 9, 2022

Present: Dave Brown, David O’Connor, Elise Clark, Rick Simkins, Lindsay Colbert, Jennifer Boutsianis, Kevin Hinkle, Steve Brown, Kenny Holtz, Mark Dean, Cleve Johnson, Caroline Rothkopf and Becky Brockie.

Absent: No absences.

Meeting was called to order at 2:02 pm.

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

Conflict Declarations: Kevin Hinkle has a standing declared COI due to his employment with Lone Mountain Land Co. Kenny Holtz has a standing declared COI due to his involvement with Fire Lookout Capital, the developer of Yellowtail.

Financial Report

Financial Report was made as per agenda.

DOC signed a contract with an accounting firm for tax preparation and they are working on an amended 990 for 2021 and possibly for 2020.

There was a suggestion that Good Deeds be recorded as an asset and the Rent Local program as a liability, but undergoing review, Good Deeds will not be recorded as an asset on the balance sheet.

OLD BUSINESS

Board Planning

ACTION

With adequate examples and recommendations from past clients, the Board moves to accept Seana’s proposal and solidify the timeline for the Board Planning Retreat.

The time frame is prospectively March 15th through April 15th and a poll will be sent by email to decide consecutive days with the best attendance.

MOTION: Elise Clark made the motion to accept Seana’s proposal. Seconded by Jennifer Boutsianis, unanimously agreed by the Board.

Gallatin Canyon Water & Sewer District Resolution Draft

ACTION

Board suggestions to the Resolution are to add language that allows the statement to be revokable and add the word “community” to acknowledge developments that may need to access water but aren’t limited to workforce housing.

MOTION: Rick Simkins made the motion to approve the Resolution Draft with the two amendments suggested. Elise Clark seconded, unanimously agreed by the Board.

Board Terms & Vacancies

ACTION

Steve Brown, Lindsay Colbert, Elise Clark, Dave Brown and David O’Connor have agreed to be on the Board Selection Committee. Becky Brockie will manage the communication and scheduling for candidates.

The timeline for accepting candidates will run until December 2nd and there are two open board seats to fill and the by-laws allow for up to fifteen board members.

The December Board Meeting will allow time to review candidates and acknowledge members coming into the second-year of their term.

There’s potential to restructure term limits in the strategic planning retreat.

PROJECT UPDATES

Powder Light

ACTION

Business commitments are at equilibrium with availability in Powderlight, but staff anticipates more changes before the occupancy date of February 1st.

Postponed winter season availability and less expensive, apartment-style rentals on the market are contributing factors to the loss of employer interest.

RiverView

ACTION

The lot line adjustment is the last obstacle to closing on RiverView land before December, which is the extension granted to the Trust by the Resort Tax Committee.

In order to lower the cost of building, the Montana Board of Housing declared that the Big Sky climate doesn’t support the need for air conditioning units in RiverView. DOC can access floor plans for RiverView in the next few weeks to share with the Board.

Blueline is asking for the Housing Trust to fundraise in the community because of a \$300k construction shortfall and the sitework bid with LMLC, Blueline and the vendors which could be \$500k over-budget.

The Board decided that it is appropriate for BSCHT to raise community funds to support the product since it will be BSCHT’s permanent lease on the land.

It’s a priority to get a total estimate of the construction shortfall and a conservative timeline for fundraising before the construction loan.

Good Deeds

ACTION

Resort Tax agreed to pre-fund BSCHT for the remainder of the winners. The total expenditure came to \$908,000, which is \$60k over grant funding.

Rather than solely use unrestricted funding to pay for the additional expenditure, the Board agrees to carry the cost and solicit grant funding to cover the expense.

ELEVATE's grant application is due December 31st with a prospective March funding cycle and DOC has been advised to make a large request for our programs, particularly Good Deeds.

If BSCHT wanted to start a buy-down program, it would be a separate ask from standing programs and could be structured as a line-of-credit with ELEVATE.

Rent Local

Rent Local Report was made as per agenda.

NEW BUSINESS

Development Opportunities

ACTION

In a meeting with DOC, Mark Dean, and the investors for the Quarry Project, their anticipated product would be 135 4 bed/4 bath units and another 275 in a multi-family unit. The product and pricing would be similar to Powderlight.

Interpreting the Housing Needs Assessment and the product mix desired in the community, the Board asserts that BSCHT is not able to take on the risk of this project as a developer and operator in the Quarry project.

The question that remains is when and under what circumstances might BSCHT need to be the principle, agent, or refuse participation in a project. Answering this question will inform BSCHT staff decisions when they are approached with development opportunities and include a mechanism to preserve affordability.

Good Deeds Committee

ACTION

This conversation is tabled until BSCHT receives more funding. Dave Brown expressed interest in joining the Good Deeds Committee.

December Fundraising

ACTION

BSCHT's fundraiser begins on Giving Tuesday and extends through December 31, 2022. As a reference, BSCHT raised \$265,821.19 last year during the community campaign.

Staff plan to participate in the Christmas Stroll and distribute flyers with a scannable QR code direct to the fundraising page.

Meeting adjourned at 4:07 pm. Motioned by Jennifer Boutsianis. Seconded by Elise Clark.