



Big Sky Community Housing Trust Board of Directors

Wednesday, March 8, 2023, 3:00-5:00 pm

Big Sky Water & Sewer District Community Room and on [MS Teams](#)

Meeting ID: 249 420 670 934 Passcode: QuDygK

Or call in:

323-694-9833 // PIN: 763612712# // Phone Conference ID: 763 612 712#

AGENDA

	<u>Action</u>
<u>Regular Agenda</u>	
Approval of Minutes: February, 2022	Dave
Conflict Declarations	Dave
<ul style="list-style-type: none">• <i>Kevin Hinkle has a standing declared COI due to his employment with Lone Mountain Land Co., a BSCHT partner-developer on Riverview Apts, Powderlight and potential other projects.</i>• <i>Kenny Holtz has a standing declared COI due to his involvement with Fire Lookout Capital, the developer of Yellowtail Condos, a BSCHT partner project.</i>• <i>Shannon Sears has a standing declared COI due to her employment with MT Title & Escrow, a BSCHT vendor-partner in its real estate transactions.</i>	
Financial Report	Kevin/DOC
<u>Old Business</u>	
Board Planning	DOC
Elevate Big Sky Funding	DOC
Winter Ball Report	DOC
Stewardship/Compliance for Meadowview Report	Caroline
<u>Project Updates</u>	
<i>Powderlight</i>	Caroline
<i>Riverview</i>	DOC
<i>Rent Local</i>	DOC
<i>Good Deeds</i>	DOC
<u>New Business</u>	
Christine Walker/Bridger View Mixed Income Development Presentation	DOC
Adjourn	

Financial Report:

Balance Sheet:

- New Powder Light accounts, as advised by counsel, are reflected.
 - “Operations” is where rent gets deposited and paid. Balance reflects pro-rated partial rent received.
 - “Reserve” is a maintenance reserve. \$2k funded via transfer from Unrestricted Funds
 - “Trust” is where damage deposits paid by tenants reside.
- A/R is Home Share stays billed but unpaid (\$2,000), and one Winter Ball pledge (\$500), plus Resort Tax receivable for Feb, which is \$76,245.20.
- Riverview Real Estate has been moved to Fixed Assets (QB doesn’t offer a ‘Long Term Assets’ category).
- We paid \$8500 security deposit for Powder Light. That is reflected as “Other Assets”.
- A/P is bills from Agnew-Beck for board planning and Winthrop-Weinstine for legal. Both have been paid in March.
- We received \$8500 in security deposits from tenants at Powder Light. These are reflected as “Other Liabilities”. Deposits we are holding for Triple Creek tenants are now also reflected here.

Income Statement:

- Added Income & Expense accounts, as well as budget entries for “Master Lease Rent Received” and “Master Lease Rent Paid” (Powder Light).
- Resort Tax Allocations include ~\$40k in preconstruction expenses for Riverview, and the renewal drawing (biannual) for Rent Local.
- Rent Local Incentive Awards is over budget because a biannual drawing is held each Feb and July for property owners who are renewing leases, so awards will run high those months.
- General operating expenses are unremarkable.

<<See Attachments>>

Old Business

Board Planning:

- Retreat April 6-7, need to decide location
 - Thursday afternoon meeting session. U-shape setup w/AV and room for breakout tables
 - Thursday evening social/dinner
 - Friday morning session
- Take the place of April board meeting?
- Videographer would like to be present for a portion

Elevate Big Sky Funding:

- Elevate Committee had its monthly meeting 2/17; David and Michael Brown were in attendance.
- Goal of meeting was to establish criteria/preferences for Elevate in evaluating project applications.
- Preliminarily, the process will be for Elevate to approve an application, but then each of the foundations and Resort Tax will need to approve their individual contributions as well.
- The Committee estimated two months to move through Elevate’s application process, then another 1-2 months for each organization to approve funding. This would place any additional Good Deeds funding into summer.

- Much discussion was had about how an Elevate application fits within the framework of the other organizations' funding cycles, as well as other BSCHT programs funded by those entities.

Winter Ball

- The Zaremba Potts Group at The Big Sky Real Estate Company hosted the 2nd Annual Big Sky Winter Ball on Friday, February 24th to support BSCHT. Matt Zaremba is still calculating the total proceeds. Early estimates indicate that the event's hosts raised \$15,000.
- Next year, the Zaremba Potts Group would like to start planning earlier and in conjunction with BSCHT. Because of the late notice this year, the Zaremba Potts Group handled ticket sales and securing all sponsorships.
- BSCHT's next fundraiser will be to participate in Give Big Gallatin Valley on May 4-5. It's primarily a virtual fundraiser.

Program Reports

Powder Light:

- Tenants in the 96 beds/10 units reserved for non-LMLC entities executed leases in Powder Light on February 16. The below map reflects the final occupants. BSCHT leased one five-bedroom unit until April 30, 2024, that it now subleases to the businesses listed in Unit 304 below. All of BSCHT's sublessees have leases that end October 31, 2023, so in the early fall, staff may need to locate different tenants if the current occupants opt to not renew.
- The red units below indicate bedrooms that BSCHT could not find a non-LMLC entity to rent. BSCHT will have the opportunity to reclaim them on November 1, 2023. If BSCHT does not find occupants, it will release these two units back to LMLC for another lease term.

Unit 103 (5 bedrooms) Christy Sports (1-5)	Unit 301 (4 bedrooms) BFC Big Sky LLC Ski Butlers (1-3) BYWOM (4)
Unit 104 (5 bedrooms) TC Hotel 1 (1-5) - BSCHT CAN RECLAIM NOV 1, 2023	Unit 302 (5 bedrooms) VACANT--BSCHT NOT CHARGED
Unit 201 (4 bedrooms) Delzer (1-4)	Unit 303 (5 bedrooms) Scissorbills (1-2) Albertos (3-5)
Unit 202 (5 bedrooms) Jackson Contractors (1-5)	Unit 304 (5 bedrooms) Stay Montana (1) BSCHT LEASE Geyser Whitewater (2) Country Market (3) East Slope Outdoors (4) Elevate Landscape (5)
Unit 203 (5 bedrooms) Jackson Contractors (1-5)	
Unit 204 (5 bedrooms) Jackson Contractors (1-5)	

Riverview:

- Progress to partnership closing continues as expected, with a target closing date of April 1. Due diligence between Blue Line, BSCHT and Boston Financial is nearly complete.
- Site prep expected in April, weather permitting.

Rent Local:

- As of March 1, 2023, the program has funded 97 long-term rentals that house 231 locals. Staff currently has six property owners enrolled in the program using BSCHT's services to find tenants

for spring of 2023. Four other applicants have indicated they would find their own tenants. Once applicants finalize these leases, which will likely happen in March for the majority, the enrollment in Rent Local will increase to 107 properties.

- Because of the enrollment uptick during the winter of 2023 compared to 2022, staff made the decision in February to no longer enroll new applicants in RENT LOCAL who desire leases lasting less than one-year. Additional factors in the decision included patterns staff witnessed during the summer of 2022—several property owners joined Rent Local for a six-month trial. Some of these owners flipped back to the short-term market for the more lucrative winter months after their six-month commitment, which did not do much to help community housing since some of these tenants opted to permanently leave Big Sky when their summer leases did not renew.

Reward Commitment	PAID AS OF 3/1/23	Remainder due 2023	Remainder due 2024	Remainder due 2025	TOTAL REMAINDER DUE
\$1,017,318	\$454,833	\$254,909	\$233,121	\$77,055	\$562,485

Good Deeds:

- BSCHT staff is still waiting for a decision from Elevate Big Sky on its \$5 million grant application for Good Deeds. The Elevate committee indicated in its February meeting that the distribution of funds will not likely happen before June, which is the same timing for funding from Resort Tax. Staff continues to field interest from owners and realtors with clients interested in the program to make a purchase as well as current owners desiring to participate. Funding is the only obstacle to deed restricting additional properties. Staff will continue to keep applications on hold until it secures more funding.

New Business

- Christine Walker guest presentation on Bridger View mixed income development (4:00).