



## **BSCHT Board Minutes**

**June 14, 2023**

**Attendees:** Michelle Frederick, Mia Lennon, Rick Simkins, Dave Brown, Kevin Hinkle, Steve Brown, Jennifer Boutsianis, Mark Dean, Shannon Sears, Kenny Holtz, Guest Cryder Bancroft, David O'Connor, and Becky Brockie

**Absent:** Elise Clark and Staff Member Caroline Rothkopf

Meeting was called to order 2:02 PM

**Motion to approve the consent agenda.** Kenny Holtz motioned to approve the consent agenda that included all project and program updates. Shannon Sears seconded. Approved unanimously by board.

Board members had several questions regarding Powder Light vacancy in community housing units. Although there are multiple vacancies, BSCHT has no financial responsibility for the vacancies.

**Approval of May 2023 Board Minutes:** Approval of May minutes will happen in July as board members did not receive minutes prior to the June meeting.

### **Conflict Declarations:**

*Kevin Hinkle has a standing declared COI due to his employment with Lone Mountain Land Co., a BSCHT partner-developer on Riverview Apartments, Powder Light and potential other projects.*

*Kenny Holtz has a standing declared COI due to his involvement with Fire Lookout Capital, the developer of Yellowtail Condos, a BSCHT partner project.*

*Shannon Sears has a standing declared COI due to her employment with MT Title & Escrow, a BSCHT vendor-partner in its real estate transactions.*

**Financial Report:** Financial Report made as per agenda.

### **OLD BUSINESS**

#### **Presentation of Strategic Plan Draft:**

Staff presented the draft of the Strategic Framework created from the Board's Retreat on April 6-7. The Board approved the concise mission statement and requested several graphic and verbal changes including modifying the vision statement with an affordability clause and adding a stretch goal to raise \$300,000,000 for community housing.

**Staffing Updates:** DOC made Staffing Updates Report as per Agenda.

**Resort Tax Funding:** DOC made Resort Tax Funding Report as per Agenda.

## **Good Deeds Committee Board Appointments**

**ACTION**

**MOTION:** Steve Brown moved to appoint Kenny Holtz, Shannon Sears, and Mia Lennon to the Good Deeds committee along with Claire Thayer, Bob Koehler, and Richard Schwalbe. Michelle Frederick seconded the motion. The motion passed unanimously.

## **NEW BUSINESS**

### **Liquid Assets/Workforce Housing SFEs:**

The Board discussed policy and criteria for recommending the usage of the SFEs enabled by the 1% increase in Resort Tax. BSCHT needs to develop a formal application that is a prequalification process for SFEs. Foundant, Resort Tax's application system, may be an option.

The Board emphasized the need for a project to specify its target AMI, and the AMI should fall within reasonable affordability parameters. The Board debated how much developer's profit is BSCHT's business when analyzing a project and its target AMI. At minimum, without a pro forma, the risk is the project is not baked enough to come to completion.

The Board suggested additional project criteria to the list presented by Staff:

- Evidence of market demand such as a market study
- Information on the project's key principals, bio, background
- BSCHT needs to know every place the sponsor is making money: general conditions, development fee, operating PNL, and source use

Discussion to convene at July board meeting.

### **Powder Light 3 Presentation:**

Cryder Bancroft presented a proposal for Powder Light Building 3.

- 100% of the project will be open to the community at large with a master lease agreement.
- LMLC's target is 75% AMI (\$25 hourly; \$50K salary). Rent equivalent is \$1,400 per bedroom. The proposal is the AMI would "float" up to 150%.
- The deed restriction would state 150% AMI. LMLC needs the higher AMI on the deed restriction for project financing, but the intent is to come in lower.
- Single-occupancy bedrooms: Cryder believe WSW's 2022 Housing Study update proves there is a line out the door for this style of housing.

The Board posed several questions as it feels the need to defend its position on the project to the community. A target of 120% seems more in range with the Board, and some questioned who the target renters would be in Powder Light 3.

Cryder will draft an Letter of Intent for discussion and approval at the July meeting.

Meeting adjourned at 4:18 P.M. Motioned and approved by Kenny Holtz