



BSCHT Board Minutes

July 12th, 2023

Attendees: Board Members- *Michelle Frederick, Mia Lennon, Rick Simkins, Dave Brown, Kevin Hinkle, Steve Brown, Jennifer Boutsianis, Mark Dean, Shannon Sears, Kenny Holtz, Elise Clark*

Staff Members- *David O'Connor, Becky Brockie, and Michael Romney*

Guests- *Cryder Bancroft and Peter Mack*

Absent: Staff Member Caroline Rothkopf

Meeting Called to Order at 2:03 pm

Motion to Approve Consent Agenda and minutes from May and June Meetings: Shannon Sears moves, Dave Brown seconds. Motion passed unanimously.

Conflict Declarations:

- *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.*
- *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.*

Conflict declaration by Michelle Frederick involving an LLC in which she is a member that has applied for Good Deeds Funding. Michelle will recuse herself from any board votes involving this application.

Financial report: Financial report made as per agenda.

Staffing Tiger Team Report: David O'Connor reported three qualified staff applicants. Will conduct interviews on July 13th and July 17th.

Investment Policy Tiger Team Report: Investment policy has been drafted and edited by Tiger Team and Staff. Approval was tabled, as not all board members had time to read the policy.

Good Deeds Committee Report: David O'Connor reports four applicants for Good Deeds Funding. Dave Brown suggests that staff proactively market the new funding cycle to increase applications.

Riverview Report: David O'Connor reports land use permit for Riverview project has been issued. New timeframe for occupancy is March 2024. Mark Dean suggests moving signage for greater visibility.

Powderlight III LOI Presentation and Discussion: Cryder Bancroft from Lone Mountain Land Company (LMLC) reported to the board about the proposed Powderlight III Building Development.

- 12 Units in proposed building (6 four-bedroom and 6 eight-bedroom) entirely using community water SFEs
- Deed restriction prohibits short term rentals, caps rent at 33% of tenant's income and includes a rent cap at 120% of Gallatin County Area Median Income (AMI)
- All units are open to the public, LMLC will bear the vacancy risk, stewardship fee of 1% rent revenue collective rent to BSCHT
- LMLC anticipates occupancy by Winter 2024-2025, after the completion of Riverview
- David O'Connor asked about swapping access to Riverview apartments instead of dorms to ensure product flexibility
 - Kenny Holtz supports product flexibility for BSCHT community housing

Collective Retreats Presentation and Discussion: Peter Mack from Collective Retreats presented to the board seeking written and verbal support for Michener project in exchange for a land donation.

- Current parcel of land has been under contract for two years, Collective Retreats will not complete purchase until county zoning committee has changed the zoning
 - Seeking a permanent zoning change to 101.6 Acres of 'Open Space Preserve' 56.9 Acres of 'Resort', 4 Acres of 'Community Facility'
- Collective Retreats offers four acres to BSCHT in exchange for support
 - Have outlined 14, two-story townhomes and 112 beds could fit on the land
- Peter Mack explains that the property already has four wells, intends to tie in to the eventual Canyon Sewer District
- Kenny Holtz asked about engineering surveys, road traffic, annual occupancy rates and pushback from property neighbors
 - Peter Mack will send further details regarding these questions to the BSCHT board
- Rick Simkins suggests that BSCHT should solely support the housing piece of the project, citing a similarly structured agreement between BSCO and Collective Retreats

Board enters Executive Session at 3:51 pm to discuss potential contract negotiations.

Board concludes Executive Session at 4:22 pm

Board reconvenes Regular Session at 4:22 pm

Motion to Approve Powderlight III LOI as written: Kenny Holtz moves, Mark Dean seconds. Motion passed unanimously.

- Board recommends BSCHT write a letter encouraging product-type diversity for future development

Board directs BSCHT staff to draft Collective Retreats letter: BSHCT staff will draft letter, review with legal team and present back to BSCHT board before sending to Collective Retreats

Meeting adjourned by general consensus 4:26 pm