



BSCHT Board Minutes September 13, 2023

Present: Dave Brown, Elise Clark, Shannon Sears, Mia Lennon, Michelle Frederick, Mark Dean, Rick Simkins, Jennifer Boutsianis, Kenny Holtz, Steve Brown, Kevin Hinkle and Staff Members: David O'Connor, Becky Brockie, Jennifer Boutsianis

Absent: Elise Clark, Mia Lennon, Mark Dean

Meeting was called to order at 2:02 pm.

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.*

Consent Agenda

Add reaching out to Tim Kent regarding options for investing high bank balance. Team working on how to approach investing available funds into short-term investments while waiting to spend those funds ensuring we have access to liquidity when needed.

Motion to approve Consent Agenda as presented (minutes, financials and program reports) and amended made by Shannon Sears, seconded by Rick Simkins, unanimously approved.

OLD BUSINESS

Riverview Construction Update made per agenda.

Needs Assessment Update made per agenda.

Strategic Plan Update: made per agenda.

NEW BUSINESS

Moving Mountains Summit: LMLC (Boston) put the event together as a platform for housing practitioners, government, and developers to discuss options for attainable housing in the Mountain West. Points made during board discussion include:

- Excellent platform for the Trust who was recognized by other organization outside of Montana for the headway made since its inception just four years ago
- Similar challenges were presented by all presenters with state and local laws impacting housing differently depending on the organization's location
- David represented BSCHT as a moderator and panelist reviewing our impact on not only Big Sky affordable housing but affordable housing throughout the state
- The missing middle (80%-120% AMI) was highlighted as truly being the most difficult demographic to assist due to several reasons
- AMI buckets—AMI tiers that move based on demographic response and helps mitigate risk. Something to consider as Big Sky grows.

Bylaw Amendment Draft (adjust term limit)

Additional board discussion covered:

- New terms need to be increased to three years and given how seats have been filled in the past, we won't need to be concerned rolling seats (they are evenly spread with four seats expiring per year)
- Consideration of a balance board, based on industry and experience, is what the Trust has achieved and a continuation needs be pursued
- Bylaw 4.03 (d): Discussion of start/end date of board member terms resulted in changing bylaw language to "begin February 1 and end January 31"
- Bylaw 4.04 "Affiliate Classifications", ie, reserving board seats for affiliate organizations or demographics. General consensus was not to include such classifications in current amendment proposal, but will be further discussed at a later date. At any rate, the appropriate section is probably 4.01, not 4.04.

Motion 1 Rick Simkins to approve the language changes in red to the bylaws as written and presented to the board, Shannon Sears seconded, unanimously approved

- Discussion about determining terms:
 - o If Jennifer Boutsianis' seat is not filled, it would leave the board at 10 individuals through the end of the year, but four additional seats would be left vacant without term renewals
 - o Natural ending for current members keeps seats' cycles balanced with four board members' seats expiring per year
 - o Board agreed having a conversation with new board member about partial first term followed by full term will need to be had

Motion 2 Rick Simkins moved to approve presented terms as proposed, seconded by Michelle Frederick, unanimously approved

- David O'Connor will put together confirmed updated bylaws before having them reviewed by the Trust attorney and will present a clean draft to the board at the October 11 meeting for ratification.

Board Vacancy Appointment Plan:

- Current mid-term vacancy of Jennifer Boutsianis' seat (resigned and joined BSCHT staff)
- Discussion surrounding Board Vacancy/upcoming resulted in:
 - o Board vacancy communicated to BSCHT constituents in Meadowview and Good Deeds
 - o Current board members requested to inform Chair of their intentions RE reappointment.
 - o Dave Brown and Kenny Holtz stated they would seek reappointment.

Collective Retreats:

- Went before Gallatin Canyon Zoning Advisory District on September 11, Gallatin County Planning & Zoning Commission appearance on September 14. Monday results approved CUP but not zoning
- Clarification regarding the proposal's 4 acres to be deeded to BSCHT, the agreement would stipulate that the Housing Trust develop the property, or relinquish it. Subsequent sale by BSCHT would not be permitted.

Meeting adjourned at 3:35pm by unanimous consent