



BSCHT Board Minutes October 11, 2023

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

Absent: Mia Lennon, Mark Dean

Meeting was called to order at 2:02pm.

Approval of September 2023 Board Minutes:

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.*

Consent Agenda made per agenda.

MOTION to approve Consent Agenda as presented provided by Michelle Federick, seconded by Elise Clark, unanimously approved.

OLD BUSINESS

Riverview Construction Update made per agenda.

Bylaw Amendment Adoption (Action) made per agenda.

MOTION to approve the revised bylaws related to board terms made by Kenny Holtz, seconded by Rick Simkins, unanimously approved.

PROGRAM UPDATES

Good Deeds Program Update made per agenda with additions:

- The two Hill Condos we presented offers to had to decline due to financial difficulties (interest rates)
- Current prices and interest rates are preventing Good Deeds from being utilized

- Some banks don't have an issue with deed-restricted properties until they enter the jumbo loan market while others simply won't lend on a deed restricted property
- Funding (potential/additional uses): \$800k unrestricted funds from BSRAD/\$590k from Elevate Big Sky
- How can we shift gears to utilize these funds?
 - o Increase max offers to 20%
 - o Buy-down program: need to present a buy-down property and various possible scenarios to BSRAD to rewrite what some funds (restricted) to go towards
 - o Buy down program considerations:
 - Will a deed restriction cause issues regarding equity requirements (debt to value) and down payment percentages—our requests to have the deed restriction considered during valuations (making valuation lower), how will that affect us in a pay-down property sale
 - Appreciation cap highly advised
 - o DPA loans program/local investor mortgage pool: Elevate Big Sky is already mulling this over and David O'Connor will dig deeper
 - o DPA loans program considerations:
 - DPA to be paid back at time of sale
 - Should we approach BSRAD for DPA funding? General consensus is yes so long as program requirements/rules are put in place (employment, residency, income parameters, etc.)
 - o Research needed for both programs:
 - Have other towns that have similar programs back change percentages at the front end? What are the average discounts?
 - Feedback from Vail indicates that, when there is only one property for sale at a given time in a work force housing price range, whether or not it is deed restricted has negligible effect. If there is a comparable, non-restricted property for sale at the same time, the value differential can be as much as 20%.

Rent Local, Home Share, and Powderlight made per agenda.

Public Safety Housing Security Grant made per agenda.

NEW BUSINESS

Review of Potential Land Opportunities made per agenda with additions:

- Board agrees that staff should look into potential land acquisitions throughout the community including those mentioned in the [Land Opportunities](#) spreadsheet
- Questions to be answered:
 - o How many SFEs does the Fire Department currently have for their current location?
 - o Should we offer cash for first right to refusal (or something similar)? This will afford us more time to obtain funding, see how the county will react to plans, etc.

Miscellaneous

- Strategic Plan print collateral should be ready by very soon. Website is being updated as the tangible marketing is being creating by the same individual
- TED TIF in Moonlight will not proceed on the Madison side

Meeting adjourned at 3:44pm by unanimous consent