



## **BSCHT Board Minutes January 10<sup>th</sup>, 2024**

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

**Absent:** Mark Dean

Meeting was called to order at 2:04pm.

### **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 First Security Bank. FSB holds the bank accounts for BSCHT and is a potential lender for future projects or BSCHT clients.*

**Consent Agenda** made per agenda with the following additions:

- Correct November to December minutes

**MOTION** to approve Consent Agenda as presented provided by Rick Simkin, seconded by Shannon Sears, unanimously approved.

### **OLD BUSINESS**

**Riverview Construction Update** made per agenda.

**Update of Potential Land Opportunities** made per agenda.

**Program Reports** made as per agenda with the following additions:

**Rent Local:**

- Funding sources:
  - o February-March '24 will come from reserves
  - o YCCF will fund \$100,000 in May (guaranteed)
  - o SPMC/ML will fund \$50K/\$40K respectively in April/May (assumed based on prior funding cycles)

- BSRAD, normally \$100,000 funded in May but requesting \$225K this funding cycle
- Fall cycle for SPMC/ML, \$50K/\$40K respectively (assumed based on prior funding cycles)
- David has been asked to appear in from of SPMC and ML (has already seen ML with good feedback); Hannah from SPMC provided this update – all 3 foundations have gone to an online platform that will provide far more details in regard to applications and SPMC is *really* interested to learn more.

Good Deeds: as made per agenda with the following additions:

- David met with BSRAD this morning (1/10) and their attorney stated an amendment to the Good Deeds contract would be needed to redirect funds to a buy-down program but feedback was good overall.
- BSRAD will need to “hear” the amendment before voting on the change and our board will need to do the same before a buy-down program can be implemented
- Deadline for the Good Deeds contract change with BSRAD is 2/13/24
- Becky is now a licensed real estate agent, and the Housing Trust is on the hunt for a brokerage; her licensure will primarily be utilized for MLS access and the Good Deeds buy-down program

2024 Compliance:

- Compliance is paid for by:
  - Everything but 10 units in Powder Light 2 have some kind of revenue for compliance:
    - \$25/unit/month CLT fee for MeadowView
    - Ground Lease and Operations income for RiverView
    - \$5/unit/month Stewardship fee for Powder Light 3
    - ~\$50k of program funding reserved for admin costs for each of Rent Local and Good Deeds programs.

Fundraising made as per agenda with the following additions:

- Sponsorships and ticket sales to date total \$12,800, leaving us with only \$2,300 to raise to break-even but the Zaremba/Potts Group will cover any shortfall
- Total tickets sold to date: 22
- Four other entities are considering sponsorships and the Housing Trust is in communication with them
- ***Board Members can be a huge help by spreading the word about the event and seeking sponsorships/suggesting folks to buy tickets for themselves or sponsor a local employees ticket(s). Please send interested properties to [www.bigskyhousingtrust.com/winter-ball](http://www.bigskyhousingtrust.com/winter-ball) or have sponsors email either Becky or Jennifer***

## NEW BUSINESS

Alternate Date for April Board Meeting made as per agenda. New date for April meeting is the 17<sup>th</sup>.

Nominating Committee Presentation of Slate of Candidates (ACTION) made per agenda with the following additions:

- All three candidates will come on and serve three-year terms
- A board member stated they’d like to see a program participant (from MeadowView, Good Deeds, etc.) on the board in the future

**MOTION** to approve the three new board members as listed per the agenda by Shannon Sears, seconded by Michelle Frederick, approved unanimously.

### **Departing Board Members and Officer Elections**

- Kevin Hinkle and Elise Clark are departing the board. Jennifer Boutsianis departed the board in August leaving three positions to be filled.
- David Brown nominates Steve Brown as Treasurer, Rick Simkin seconded. Steve Brown has agreed to take on the role as Treasurer now the Kevin Hinkle is departing the board.
- Kenny Holtz nominates David Brown as President and Rick Simkin as Vice President, Michelle Frederick seconded.
- Officers elected with unanimous consent

**2024 Budget Approval (ACTION)** made as per agenda.

***MOTION*** to approve the 2024 Budget as set forth in the agenda moved by Rick Simkins, Kenny Holtz seconded, approved unanimously.

***MOTION to move into Executive Session for the purposes of discussion item related to human resources at 3:03pm moved by David Brown, seconded by Kenny Holtz, approved unanimously. Executive session ended at 3:29pm***

Meeting adjourned at 3:42pm unanimously