



BSCHT Board Minutes February 14th, 2024

Present: David Brown, Mia Lennon, Shannon Sears, Rick Simkins, Michelle Frederick, Steve Brown, Lyndsay Putnam, Cryder Bancroft, Brad Niva, and Staff Members: David O'Connor, Becky Brockie, Jennifer Boutsianis

Absent: Michelle Frederick

Meeting was called to order at 1:58pm.

Conflict Declarations:

- *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.*
- *Cryder Bancroft has a standing declared COI due to his employment with Lone Mountain Land Co., an operating partner on Powder Light and Riverview, and a potential development partner on future projects.*
- *Lindsey Putnam has a standing COI due to her involvement with funding and grants through Yellowstone Club Community Foundation. This COI will be noted for meeting agendas where it's applicable.*

WELCOME NEW BOARD MEMBERS!
CRYDER BANCROFT (Director at Lone Mountain Land Company)
BRAD NIVA (CEO of Big Sky Chamber of Commerce)
LINDSEY PUTNAM (Admin Coordinator for YCCF)

Consent Agenda made per agenda with the following additions:

- David Brown asked that the new Board Member's names be added to the meeting minutes

Program Reports made as per agenda with the following additions:

Rent Local: as made per agenda

Good Deeds: as made per agenda

Powder Light:

- Rick Simkin made mention of the impact of not offering smaller businesses the ability to master lease through us at Riverview
 - o The Housing Trust is still working with LMLC to confirm what type of units we'll receive in our 20% but, at this time, we'll have access to mostly single-occupancy dorm-style units

- Tenancy/unit delegation are still fluid as the project reaches completion and more concrete plans will be shared in the coming months

Fundraising: as made per agenda with the following additions:

- Give Big
 - \$32,000 raised online or check donations
- Winter Ball
 - \$17,000 net positive
 - 90 tickets sold—nearly double over last year
 - 60+ tickets purchased via sponsorships
 - Plan to hold the event again next year
 - More solid stats will be shared in the coming weeks

Stewardship: as made per agenda

MOTION to approve Consent Agenda as presented with additions provided by Kenny Holtz, seconded by Rick Simkin, unanimously approved.

OLD BUSINESS

Riverview Construction Update made per agenda with the following additions:

- Slight delay due to water which is needed for certain building tasks (i.e. mud/tape for drywall)
- BlueLine is shooting for Certificate of Occupancy May 1st but the Housing Trust feels it will be closer to June 1st
- The Housing Trust has a meeting with BlueLine to discuss leasing tomorrow, February 15th, to discuss leasing plans so staff may work to truncate the current wait list.
 - Questions the Board would like answered:
 - When will stabilized occupancy be reached?
 - What will need to be collected to qualify a possible tenant?
 - Are there any FAQs that Blue Line can anticipate? (What are the normal questions they receive consistently?, What are the required documents?)
 - What will be the representation of unit type?
- Application will be approved on a first come, first served.
- Becky and Jen are working through the waitlist and will do what they can to set proper expectations in regard to obtaining a unit

Update of Potential Land Opportunities made per agenda and attachment with the following additions:

- Hill 5A:
 - The board asked that we revisit asking the BSWSD about reallocating SFEs from properties with excess SFEs into the housing pool
 - It was also suggested that the Housing Trust look into any properties in Big Sky who have these extra SFEs that might be able to be transferred into the housing pool
 - Should the Housing Trust present a ROFR/LOI to HOA? Yes. DOC to work on this with help of Kenny, Cryder, and Mia
 - If needed, the Housing Trust will seek funding from BSRAD's reserve fund (currently stating at \$3.8mil) to obtain enough funds to purchase or finance 5A if Hill HOA is in willing to give them ROFR
- Dr. Sydney Demararis property:
 - Cryder Bancroft recused himself from the discussion as he has assisted Dr. Syd with numbers/logistics

- Dr. Demarais has received approval to build
- Dr. Demarais is currently pursuing funding both privately and commercially
- The Housing Trust is currently considering purchasing deed restrictions for \$50K per residential units (2nd floor, 4-6 units).
- Alternatively, income-method appraisal could be used for valuation of units to determine deed restriction purchase price.
- In order to fund, the Housing Trust would need lien-free confirmation and CofO

Meeting with USFS Bozeman District Ranger: made per agenda with the following additions:

- Accessing administrative parcels comes down to whether there are any administrative parcels available and where they are located. Zac is still searching for a map to confirm where these parcels are located
- Possible sites:
 - 3ac lot across 191 from Karst
 - Porcupine Creek
 - Tamphrey Creek (between Forest Service cabins and 191)
 - MDT depot yard south of Riverhouse, leased from USFS.
- Followup meeting planned in March when more information about Administrative Parcels in the district has been gathered.

NEW BUSINESS

Big Sky School District Teacher Housing Project:

- Total of \$1.5 mil for project: \$375k from BSRAD/BSCHT, \$375k from philanthropy, \$750k commercial financing.
- The Housing Trust needs to consider their approach to how they're involved (partnership vs. on behalf of).
 - A BSRAD co-application may be the better option
- There was some concern that including this project in BSCHT application could have a deleterious effect on funding for other BSCHT projects contained in the application.
 - General consensus is to encourage BSSD to apply themselves as a government entity with BSCHT in support.

Blue Line Development Bozeman Project (ACTION): as made per agenda with the following additions:

- Discussion ensued regarding the potential impact on local relationships with other housing-oriented non-profits. It was determined that the risk to maintaining good working relationships outweighed the benefits of participating in the project.

Cold Smoke Development Opportunity:

- LMLC is working on development plans for a 170 acre parcel
- Community housing portion would need to be annexed into BSWSD
- 240ish apartments directly behind Riverview
- 100-125 SFHs behind the apartments
- Broad AMI range will be served with the project
- Three scenarios:
 - BSCHT purchases apartment and SFH parcels from LMLC
 - BSCHT purchases just SFH parcel from LMLC

- LMLC develops and owns all with BSCHT managing certain aspects
- What does the board need to decide if we'd be willing to execute an LOI?
 - Numbers to determine affordability (ownership vs rental; AMI; roll-out; building costs)
 - BSRAD's maximum bonding capacity? (This should take up less than half.)
 - A map/timeline of when partners need to make decisions throughout the process would be very helpful
- Decision on taking on the next step of participation is what the board currently needs to focus on

FY2025 Resort Tax Application:

- Tabled to March meeting

Meeting adjourned at 4:21pm by unanimous consent