



BSCHT Board Minutes May 8th, 2024

Present: Steve Brown, Brad Niva, Mark Dean, Kenny Holtz, Shannon Sears, Rick Simkins, and Staff Members: David O'Connor, Becky Brockie, Jennifer Boutsianis

Absent: Cryder Bancroft, Lindsey Putnam, Mia Lennon, Michelle Frederick

Meeting was called to order at 2:02pm.

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, which holds BSCHT bank accounts and is a potential lending partner.*
- *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 COI derived from her position with the Yellowstone Club Community Foundation. The Housing Trust has a current funding application submitted to YCCF.*

Consent Agenda made per agenda.

MOTION to approve Consent Agenda as presented provided by Shannon Sears, seconded by Kenny Holtz, unanimously approved.

Public Comment

- Cora Neumann—State Senate candidate; raised in Bozeman and has witnessed the explosive growth, four generations of family currently in Montana, main motivation—access to quality healthcare. Rural Healthcare is a top priority (Medicaid expansion) and working families
- Alaina Griffith—House District 60 (Big Sky, Gallatin Gateway, Anderson school district, West Yellowstone); long-time Big Sky resident, main motivation—as an attorney, bringing legal expertise to the House

OLD BUSINESS

Program Reports made as per agenda.

Riverview Construction and Lease-up made as per agenda with the following additions:

- Waiting on water containment/drainage; contractor is not working at the rate expected by LMLC
- Any U.S. Citizen could apply based on Federal funding received
- Occupancy certificate for BSCHT units needs to be applied for by end of May for July occupancy

- Need paved parking with ADA spaces/access to occupy
- Applications Update:
 - As of Tuesday, 40 applications were received, 8 of which were denied base on income
 - As of this morning, Blue Line is planning to close applications as they believe they've found applicants for each unit.
 - Property manager, Melanie, has been hired and will start next week while the Blue Line lease-up team is in town.
- Initial Income Waitlist facts:
 - 70% of the initial waitlist (those who submitted their household size and income) were households of 1; very few families responded
 - BSCHT will utilize income-range data for future planning and to assist in finding tenants for the units owned by LMLC
- Blue Line development team meeting planned for 5/16—DOC to provide update of date/time and will try to schedule a tour of unit(s)

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

- Hill Condo Lot = 1 acre with 46 SFEs; BSCHT would use 32-36 SFEs
- LOI with payment for FROR submitted to Hill Condo HOA and will provide leverage when soliciting funding sources
- Board agrees that BSCHT needs to come up with a plan to recover possible SFEs with creative land acquisitions; launch the discussion with BSWSD about stewarding addition SFEs and how they're acquired. Request a specific percentage/number of SFEs as treatment plan expands

Motion to move to Executive Session at 2:48 pm for the purpose of discussing contract negotiation. Moved by Kenny Holtz, seconded by Dave Brown. Motion carried unanimously.

Executive Session adjourned at 3:45 pm.

BSRAD & Foundation Funding made per agenda with the following additions:

- If application is funded as presented, BSCHT will have the autonomy to use funds for any one number of programs and/or transactions.
- YCCF wants to see a similar application (umbrella approach)
- BSRAD scoring system yielded low staff scores for both applications, though for predictable reasons. Ops & Admin applications receive a point loss by definition, as BSRAD favors capital asks. The Preservation application received point losses for deviation from 3-year forecasts (Good Deeds is a new program), as well as for inordinate increase from prior year (Good Deeds is successful and growing). Staff scores are used only to determine the order in which applications are considered within their respective Impact Area. BSCHT is the sole applicant in the Housing Impact Area.
- **June 4th is a working session in which BSRAD will be reviewing applications and taking public comment (physically present locals talking in support of local organizations are advised)**

NEW BUSINESS

Down Payment Assistance Program Development made as per agenda with the following additions:

- If BSCHT is to be fully funded by BSRAD, BSCHT will need to come up with how a down payment assistance program will look (as early as this summer). Board input is needed.
 - Investigate other DPA programs

- Current BSCHT DPA Loan max is \$20,000
- BSCHT should avoid a DPA program that makes Good Deeds obsolete.
- NeighborWorks would be the underwriting partner servicing applications and loans

Meeting adjourned at 4:00pm by unanimous consent