



## **BSCHT Board Minutes June 12<sup>th</sup>, 2024**

**Present:** David Brown, Lindsey Putnam, Cryder Bancroft, Michelle Frederick, Brad Niva, Mark Dean, Rick Simkins, Mia Lennon, Kenny Holtz and Staff Members: David O'Connor, Becky Brockie, Jennifer Boutsianis, Chelsea McDonough

**Absent:** Shannon Sears, Steve Brown (partially)

Meeting was called to order at 2:00pm.

### **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.*
- *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 Rick Simkins, seconded by Lindsey Putnam, unanimously approved.

### **Public Comment**

- None to record

### **OLD BUSINESS**

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

- **Good Deeds:**
  - Resale (Firelight Chalet) list price was just reduced to \$880,000 as interest has been low. Trying to resell so quickly after acquiring through Good Deeds shows reselling at market value is unlikely especially with current inventory (including MeadowView)
  - Possible pivot: offer "levels" of deed restriction (light: much like what we currently have going with the program currently; heavy: larger award for current restrictions + appreciation cap)
  - Compliance (75% of income requirement) for tenants:
    - Consider adding verbiage *requiring* a tax return clause in leases to tenants
    - Enforce fines?

- Deed Restriction would need to be changed to add either of the above
  - There should a middle step between non-compliance issuance and forced sale
- Staff to research fines imposed by other CLTs and report back

- **MeadowView:**

- Why are so many transfers taking place?
  - Need for larger living space and childcare are the two biggest factors
- Entire waitlist has been reached out to so they may be better prepared when another unit is ready for purchase
  - Provides a great way to obtain info and trends for BSCHT knowledge
- BSCHT to look into [USDA Intermediary Relending Program](#) and additional lenders now that FHA approval has expired
- Regarding most recent purchase and hose leak: BSCHT should remove themselves from the equation as it is something the HOA and owner should handle

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

- 7 applications approved through third party compliance; 3 applications approved through BlueLine awaiting third-party compliance; 14 applications under BlueLine review
- Remaining units: 3 three-bedroom units at 50% AMI, 1 three-bedroom unit at 60% AMI

# of HH	1	2	3	4	5	6	7	8
TC 30%	\$22,890	\$26,160	\$29,430	\$32,700	\$35,340	\$37,950	\$40,560	\$43,170
TC 50%	\$38,150	\$43,600	\$49,050	\$52,600	\$58,900	\$63,250	\$67,600	\$71,950
TC 60%	\$45,780	\$52,320	\$58,860	\$63,120	\$70,680	\$75,900	\$81,120	\$86,340
TC 70%	\$53,410	\$61,040	\$68,670	\$73,640	\$82,460	\$88,550	\$94,640	\$100,730
TC 80%	\$61,040	\$69,760	\$78,480	\$84,160	\$94,240	\$101,200	\$108,160	\$115,120

- Waitlists for all three unit types are in play
- Email sent to local employers (to share with their employees) sent June 10<sup>th</sup> which has triggered more locals to apply
- Ribbon-cutting to be schedule once COO is issued

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

- Overall impression of “umbrella” approach was very positive, and it is now time to explore how programs may pivot given this enhanced autonomy.

**NEW BUSINESS**

**MeadowView Palmer Exception** made as per agenda with the following additions:

- Letter from attorney received with the caveat that Jeffrey may not obtain the reissuance of SSDI; another exception should be expected next year
- Board agrees that an expiration to the exception is needed

**MOTION** to approve Jeffrey Palmer’s compliance exception for the 2023 compliance cycle that will expire on February 1<sup>st</sup>, 2025 moved by Kenny Holtz and seconded by Rick Simkins; unanimously approved.

**MeadowView Tyvand Exception** made as per agenda with the following additions:

- Patrick is up to purchase a two-bedroom MeadowView unit Board agrees this is why we have the discretion to make exception
- Michelle Frederick recuses herself from the motion due to her employer relationship with the applicant.

**MOTION** to determine that Patrick Tyvand is qualified to purchase a Meadowview condo in spite of his income being slightly higher than the limits expressed in the Meadowview Ground Lease, moved by Kenny Holtz and seconded by Rick Simkins; passed unanimously.

**MeadowView Cancellation Fee Policy Adoption** made as per agenda with the following additions:

- 3% cancellation fee to be waived by default unless the Board decides otherwise
- A board member wanted to mention other CLTs may use cancellation fees for cumbersome transactions, as well.
- The policy change needs a shelf life so it may be revisited periodically

**MOTION** to direct and empower BSCHT staff to waive the Cancellation Fee expressed in the Meadowview Ground Lease, excepting transactions where, a) seller wishes to sell to a buyer other than one brought by BSCHT, or b) the transaction causes additional cost to BSCHT, or c) as recommended by BSCHT staff. The motion expires after three years. Moved by Kenny Holtz and seconded by Michelle Frederick Upon discussion, motion was amended by Kenny, with Michelle’s assent, to a period of one year, from May 1<sup>st</sup>, 2024 to on June 30<sup>th</sup>, 2025. Passed unanimously.

**Financial Barriers Tiger Team**: made as per agenda with the following additions:

- Team will help decide what types of programs/program changes are needed and will present as an agenda item in either July or August to review their findings
  - o To be considered: down payment assistance program, “leveled” Good Deeds approaches (20% award vs. 30% award), Rent Local move to tenant facing instead of paying landlords directly.
- Board Members who would like to be part of the Tiger Team: Rick Simkins, Kenny Holtz, Mia Lennon, and Cryder Bancroft (and staff)

**MOTION** to move into executive session for the purpose of contract negotiation discussion at 3:28pm by Kenny Holtz, seconded by Brad Niva. Motion carried unanimously.

**MOTION** to exit executive session at 4:12pm by Kenny Holtz, seconded by Michelle Frederick , passed unanimously.

Meeting adjourned at 4:13pm by unanimous consent