



## **Steering Committee Meeting Agenda**

Wednesday, June 25, 2025 | 4:00 pm - 5:30 pm  
HRDC, District IX Livingston Office, 121 S 2nd Second Street

- 4:00 - 4:05 p.m.     **Welcome back**
- 4:05 - 4:20 p.m.     **Review of May 28th meeting & follow-up items**
- 4:20 - 5:20 p.m.     **Work session on funding sources for Park County Community Housing Fund: Complete impact investing and discuss voter-approved funds, membership, and CBAs**
- 5:20 - 5:30 p.m.     **Closing and next steps**

### **Ground Rules**

#### **Respect Each Other**

Listening is important  
One person speaks at a time (no interrupting)

#### **Respect the Group**

Make your points succinctly  
Everyone has a right to talk

#### **It's OK to Disagree – Agreeably**

Challenge ideas, not people  
No “zingers” or cheap shots  
Disagreement is an opportunity to learn

#### **Keep the Conversation Constructive**

Speak from your experience  
Explain your reasoning  
Keep an open mind

**Wednesday, June 25, 2025**

**Park County Housing Coalition Steering Committee**

4:00 pm - 5:30 pm | HRDC, District IX Livingston Office, 121 S 2nd Street

## MEETING MINUTES

**In-Person:** Katherine Daly (staff), Carrie Holder, Jamie Isaly, Becky Miller, Kris Smith

**Virtual:** Lila Fleishman (staff), Jennifer Severson, Geoff Anderson, Hannah Wologo, Samantha Ricketts

**Regrets:** Tawnya Rupe-Mraz

- **Call to Order - 4:01 p.m.**
- **Public Comment - 4:01 p.m.**
  - Katherine called for public comments, and there were none.
- **Welcome Back**
- **Review of the May 28th meeting - 4:01 p.m.**
  - We began an evaluation of impact investing
  - **Updates since the May meeting**
    - **Operations/Housekeeping**
      1. Lila is back!
    - **Legislative Updates**
      1. State: HB 924, which would create a state housing trust, was signed by the governor last week!
        - a. See the attached in-process information sheet
      2. Local: Livingston zoning update process continues.
        - a. Jennifer shared the City's consideration of housing-related topics in the zoning code update and the goal of having the updated code adopted in September 2025.
    - **Livingston LIHTC aka Sheep Mountain Residences**
      1. Livingston Consolidated Land Use Board (CLUB) meeting two weeks ago. Unanimous vote recommending approval to the City Commission.
        - a. City Commission 1st reading next Tuesday, July 1st.
    - **Coordinated Entry & Supporting Folks Exiting Homelessness**
      1. Hannah and I are learning that CES is a program designed for an area with a bigger by-name list and with more partners, so we're adapting the program to make it work better in our environment.
      2. Learned from LPS that they have a significant number of students between the ages of 5 and 18 who were considered homeless according to the McKinney-Vento Act last year.
        - a. Livingston's 2025 PIT count didn't document any unsheltered families. This is why multiple data sources are critical.
    - **CDBG HSP**
      1. Sent draft closing documents to HRDC legal counsel for review, which should be completed by June 30th. Then we'll send those documents to our Commerce liaison for approval. We should be able to launch the program once we have those documents in place!
    - **EAHP**
      1. Heard some very positive feedback on the resources I developed to help local school districts consider options for teacher housing.
    - **Fundraising**
      1. HRDC is meeting with the National Parks Foundation next week re: our \$1.1M grant for 40 Jardine Road.

## Wednesday, June 25, 2025

### Park County Housing Coalition Steering Committee

2. City of Livingston included \$25K for both the PCHC program manager and Livingston Warming Center in the manager's recommended budget. No concerns expressed by the Commission or the community that I've heard.
  3. We Will Park County survey is open right now. Please take it!
- **Purpose of today's meeting**
    - Continue evaluating mechanisms for creating a community housing fund.
  - **Begin Evaluation of Funding Sources - 4:25 p.m.**
    - Full group discussion on:
      - Remaining impact fund questions (see updated evaluation sheet)
        1. Becky re: CRA credits
        2. Katherine re: information from NWMT
      - Discuss voter-approved funds (see evaluation sheet)
      - Unanimous decision by the steering committee to skip a full evaluation of membership fees and community benefit agreements. These could be used in the future, but are insufficient to the task of raising money for a community housing fund.
  - **Closing and Next Steps - 5:26 p.m.**
    - Next meeting is scheduled for Wednesday, July 30th, 2025
      - Jamie Isaly and Kris Smith will be absent.
  - **Meeting adjourned at 5:27 p.m**

## GO Trust Information Sheet

June 2025

- **What are "volatile revenues" from the general fund?**
  - a. the sum of capital gains volatile revenue and partnership volatile revenue
  - b. and a portion of interest earnings from the treasury cash account in 17-6-202 as calculated per HB 924
- **How much volatile revenue will be transferred to the GO Trust?**
  - Between Jul 1, 2027 and July ,1 2035, the state treasurer will transfer 35% of volatile revenue annually to the GO Trust
  - After July 1, 2035, that amount decreases to 10% of volatile revenue annually
- **How is the volatile revenue distributed?**
  - Half of all transferred volatile revenues go into the "reinvestment" portion of the trust:
    - 80% to the pension fund, up to \$1B
    - **20% to Montana Housing Trust, up to \$500M.** The trust has 3 programs:
      1. Housing Montana Fund (admin. by MT Board of Housing), a revolving loan fund created during 1999 legislative session that, as of January 2025, only had \$103,149 left in it.
        - a. 20% to rural areas based on population
        - b. Activities to support the development of housing for low-income or moderate income households (up to 95% AMI)
          - i. matching funds;
          - ii. bridge financing;
          - iii. acquisition of existing housing stock;
          - iv. preconstruction technical assistance;
          - v. acquisition of land for housing developments, land banking, and land trusts; and
          - vi. short-term, site-based housing vouchers for needy individuals.
        - c. Loan rate between 2-6%, depending on AMI targets
      2. \$50M+ Montana veterans' home loan mortgage program (admin. by MT Board of Housing)
      3. \$65M+ Revolving loans for development and preservation of rental homes for low- and moderate-income households (FKA multifamily coal trust homes program, admin. by MT Board of Housing)
        - a. Created in 2019 with \$15M
        - b. Reauthorized 2023 with \$50M
        - c. Only \$73 remained at the beginning of 2025.
        - d. Allowed uses:
          - i. New construction, acquisition and/or rehabilitation of existing multifamily rental homes.
          - ii. Acquisition of land for multifamily rental homes including land trusts for rental, mobile or manufactured housing projects.
          - iii. Development or preservation of a mobile home park.
  - The other half of volatile revenues go into the "distribution" portion of the trust:
    - 40% state property tax assistance, up to \$20M annually
    - 20% Montana water development account, up to \$10M annually
    - 20% Better Local Bridge account, up to \$10M annually
    - 20% early childhood, up to \$10M annually

**Administration: What capacity is required for this model?**

- What type/s of work are required to administer this model?
  - Entity with experience and credibility administering a revolving loan program.
  - Entity with experience and credibility reporting to investors
  - Advisory committee
  - Champions
  - Fundraising feasibility study
  - Fundraising capacity
  
- Do these capabilities exist in Park County?
  - If yes, where?
    - NeighborWorks Montana
    - Montana Community Foundation runs an impact investment model, but it isn't specific to funding community housing
  
  - If no, would it be feasible to establish them?
    - Park Local Development Corporation has expressed openness to learning more

**Resiliency: Is this funding source renewable?**

- Yes, for the investment term.

**Time: When is the money available?**

- Other - When investments are made

**How much money might this raise?**

- Reach?
  - Brainstorm of who might contribute:
    - Unclear. Banks and philanthropists? City of Livingston?
      1. \$6.675M Gallatin Impact Fund breakdown:
        - a. \$3M - City of Bozeman
        - b. \$2.675M - local banks
        - c. \$1M - NeighborWorks MT
      - Why do banks seek out CRA credits? Will local banks be enticed by this opportunity to get CRA credits?
        1. Banks get CRA credits and a 2% return from the Gallatin Impact Fund.
        2. Opportunity Bank's CRA expert says the bank is not struggling to find opportunities that qualify for CRA credits.
        3. The amount of CRA credits increases with the amount of deposits.
        4. Kris asked Becky which of the bank's current investments are eligible for CRA credits and whether they would be open to changing its CRA credit strategy.
        5. Kris asked Becky about the geography for CRA credit-qualifying investments.
  
  - What is the likelihood of them contributing?

Unclear

    - Incentives/enabling conditions?

Funding Source Eval Worksheet: Impact Investing  
Park County Housing Coalition Steering Committee  
June 25, 2025

1. Risk management: Geoff asked about predevelopment cost guarantees.
    - a. NWMT response: "This really comes down to how risky the predev. loan is and what is being paid for. From our traditional model, NWMT is a very patient lender and likes to look to work with development partners that have a fairly good amount of funds for takeout of the predevelopment financing already in place. Our model, where the predev loan pays for items that are needed to allow for the takeout financing that is essentially already in place, is what has made this program a success in the past. This, while mixing in your collateral and normally a personal guaranty from the developer, is the way NWMT handles our risk, but this can be done a variety of ways.
  2. Could the Gallatin Impact Fund be the Gallatin-Park Impact Fund
    - a. Potentially. NWMT is open to discussion of this model. This would require a conversation with current Gallatin Impact Fund investors.
  3. Can we establish a revolving loan, without the impact investment component?
    - a. Yes.
  4. Do investors who receive a return also get a tax benefit?
    - a. No. But banks that invest can also receive CRA credits.
- Disincentives/prohibitions?
1. Is the stewardship of investors a good use of money/is the return for investors a meaningful benefit/incentive?
  2. Some foundations expect they can manage money better than a local loan fund and get a better return, which can then further an organization's mission.
  3. Limited funding sources (e.g., lower demand for CRA credits)
  4. How quickly will the loan revolve? Geoff expressed concerns that 5-15 years is too long. A better timeline for Park County might be 2-3 years.
    - a. NWMT "does [shorter-term loans] all the time within [its] standards Real Estate Development and Acquisition portfolio and [its] predevelopment loans are sometimes as short as 12 months. This is doable depending on the project and is not excluded from the options within the Gallatin Impact Fund.

**Administration: What capacity is required for this model?**

- What type/s of work are required to administer this model?
  - Impose a mill levy
    - Calculate an appropriate amount and length of time for a mill levy
    - Develop a local petition **or** a local governing body must pass a resolution or amend a self-governing charter
    - The governing body must notice the election
    - An entity (likely a local jurisdiction) must run an election
    - Billing and collection (likely a treasurer with a local jurisdiction)
    - Distribution of funds, potentially via a public citizen advisory board
  
- Do these capabilities exist in Park County?
  - If yes, where?
    - Impose a mill levy: [Per MCA](#), a county, consolidated government, incorporated city, incorporated town, school district, or other taxing entity (e.g, special dist).
      1. Capacity for the distribution of funds would have to be established.
  - If no, would it be feasible to establish them?
    - No excess staff capacity at the City of Livingston or Park County presently.

**Resiliency: Is this funding source renewable?**

- Yes, if not diminished by rising interest

**Time: When is the money available?**

- Biannually for a set period.

**How much money might this raise?**

- Who might contribute?
  - Property owners in Park County, Livingston, school districts, or in special districts
- What is the likelihood of them contributing?
  - Unlikely, due in part to rising costs of living.
- Incentives/enabling conditions?
  - STARS Act says that districts can exceed their cap, if the money is spent on teacher housing/related expenses. However, the voters must approve this increase.
    - STARS Act allows down payment and rental assistance for teachers.
  - Raising money for a specific project.
  - Property tax changes could theoretically alleviate some of the pressure of rising costs.
- Disincentives/prohibitions?
  - See above. Finances are tight for many Park County residents.
  - This would not be for a specific project, this would be for a fund.
  - Every levy has to be communicated in dollars, rather than mills.
    - Will you be losing money on a voter-approved fund, if you can't match the dollar to inflation?
  - Communication challenges around permissive vs. non-permissive levies, how much it will actually cost property owners.